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THE SECURITY REVIEW

WEEK OPENS STRONG, RE-ACTION SPEEDILY FOLLOWS.

And Ends With Stocks Down—In Wall Street and International Issues—A Good Bull Market in Home Securities—The Coal and Steel Shares Make Large Gains—Mr. Ross is Willing to Sell—C.P.R.'s New Issue at a Premium Needlessly Disappoints the Market—A Better Dividend Return Soon—The Lake of Woods Bonus—The MacKay Prospect.

TORONTO.—The stock market situation in both Canada and the United States assumes a more interesting phase each week. We have now had rapid advances in certain securities on both sides of the border. Steel stocks hold the centre of interest in both countries. In the United States we have witnessed a rapid rise in the most typical security of the country, U. S. Steel common. We have had conservative journalistic writers deploring in the U. S. the speculative advance in Steel stocks. We have never known in a considerable journalistic experience a period where the financial writer in the daily press of the United States has been so strongly opposed to the continued advance in Wall Street securities, especially United States Steel. The demonstration might be enough to convince the ordinary observer that every advance was due to a carnival of manipulation and speculation. The force of the argumentor is somewhat marred by an editorial, which appeared in the New York World about a fortnight ago. The editorial was printed in advance of the recent rapid rise in price, but it was strong in its indignation that a stock should sell in the eighties, when it was an industrial paying only two per cent. The fact that Steel common was on a three per cent. basis had evidently been overlooked. We have never known a period where the public press of the United States has taken so firm a stand against the recent advances. "Millionaire Manipulation" is the general outcry. We are fully informed that the large interests having ample funds at command have not yet distributed their stocks to any extent, but are working prices up to the point where the process will be accomplished with large profit.

The advance in United States Steel common was of so rapid an order that there must necesarily be a reaction in Wall Street, which possesses the widest, readiest and quickest market in the world. It was natural that there should be distribution at the high levels so suddenly achieved. Such reaction as has occurred this week has been largely confined to U. S. Steel. The money market has hardened, as everyone in reason expected. The possibility of high money rates and the tremendous increase in the U. S. imports with an adverse balance of trade, are emphasized as sure forerunners of a very difficult market situation. Yet call money, as soon as it reached six per cent. in New York, brought an immediate response from the interior banks, and returned to 4½ per cent. As a matter of fact, there has practically been no autumn in America where crops (always excepting cotton) have been so abundant, and where there has been less danger of money trouble. As regards the adverse balance of trade, that is a phase which is natural to post panic times. Imports are made on trade revival for manufacturers' needs before the crops are ready for export. We believe that, as in frequent time past, the U. S. export trade will show a very considerable change in the course of a few months. Assuming therefore that a monetary squeeze and an adverse trade balance are not to be continued and increased, we believe that the outlook in the United States has never been better. Manipulation may be responsible for rapid advances in stocks, but as long as every capitalist has surplus funds as he now possesses he must invest them in securities. There may be artificial manipulation, but it is dwarfed by the natural manipulation springing up from the demand of the legitimate investor who buys a stock because he knows about it in the course of his own business or because it appeals to him.

Our opinion may be wrong, but we think Great Britain and the Continent have taken the erroneous attitude on the U. S. market. They have forgotten the wonderful resiliency of a country rich in natural resources, which has had no bad crops for a term of years, and which this year is harvesting the most valuable crop in its history, even with cotton considered and allowed for.

We have advanced these views because if such is the situation in the United States, it is doubly more so in Canada, where there has been practically no manipulation by financial interests, and where stocks have appreciated because the demand is greater than the supply. We have British and continental investors coming daily into our market to make purchases. They do not stand aloof from us as from Wall Street. We have no prospect of monetary trouble or of excessive manipulation. It is true that in the past fortnight we have had a somewhat unpremeditated advance in Steel and Coal stocks, due to the belief that negotiations now in progress may result in a combination of two of our greatest industrial companies. The advances have outrun the progress of the negotiations, but as it is quite possible that these negotiations may not be futile, the result is being discounted. There is no doubt that if an amalgamation is arranged between Dominion Coal and Dominion Steel, the resultant advantages are sufficient to answer for the recent appreciation.

We understand that Mr. James Ross has intimated that he will sell, but that no basis or price has yet been named. He has stated that the offer must be open to all shareholders. As Mr. Ross has practically the controlling voice, there seems a reasonable belief that the shareholders of coal common will accept par. In a difficult and delicate negotiation, it is always possible that new conditions may be infused, and that the consummation in view may not be reached, but the general history of negotiations launched as far as these have gone is that they do result in something.

The next notable event of the week was the decision of the C.P.R. directors to issue $30,000,000 new stock in November at 125. The market price went back on this favorable announcement. We are inclined to think that C.P.R. next April will be paying dividends on an eight per cent. basis. This prospect, combined with the attractive rights on the new issue, should make for higher prices in this security.

The Lake of the Woods Milling Company announced a handsome bonus of ten per cent. This is a forerunner of other increases in Canadian industrial dividends.

On Thursday the Bank of England increased its discount rate to three per cent., an event which was fully expected, and is only seasonable at this time of year. It is likely that with trade conditions improving in other countries money will become firmer abroad. It seems unlikely that it will reach any point where it will be a menace to stock market activities.

On Friday the re-action in Wall Street continued fractionally, U. S. Steel common and C.P.R. both declining a point. The sensation of the morning was the sudden drop in the shares of the La Rose mine. Last week they declined from $8 to $7.70. Then followed a drop to $7.40 on Thursday. On Friday morning they declined to below $6.50 in New York. The market in these shares has been vulnerable to a bear attack, but there is no actual fact relating to the condition of the mines to warrant the decline.

On Friday afternoon the Wall Street market re-acted further. The disappointment over C.P.R.'s issue at a premium caused a decline to 183½, recovering to 183⅞. Soo common was off to 139, U. S. Steel at 87⅞, Mackay at 91¾. Union Pacific at 203⅞. While the re-action may go slightly further in Wall Street, basic conditions should be too good for the setback to be permanent.

MONTREAL.—Towards the middle of the week the excitement in the market for Steel and Coal stocks subsided, though there continued to be a great deal of character to the purchasing side of the Iron common market. There is no doubt that some extensive absorption of this stock is in progress and the big traders are endeavoring to keep the stock within reasonable bounds. When the market for Steel broke away from around 52 to 60, the big holders put out considerable stock, not for profit-taking purposes, but purely with the intention of keeping the stock in hand. Traders here believe that the negotiations towards securing a closer relationship between the two companies will eventually be successful, and it is on that account primarily that the buying has been so consistent even after the leaders had shown a disposition to deprecate the sudden rise. There was a great deal of public buying of Coal early in the week and some big profits were taken on the advance. The tip was out that one of the banks and several directors were buying and that was sufficient for the average man on the "street." It is confidently believed here that Coal will easily make par on the consummation of the merger plans.

The Lake of the Woods announcement was very well received in investment and speculative circles here. It is believed that this is but the beginning of many goods things for the holders of Woods common stock. In the past this stock has been in a sense neglected by the executive officers, mainly because of its speculative side. which the directors have always deprecated. Now that "insiders" have large blocks of the stock, their attention and kindly consideration will be more closely directed towards the common stock. Ever since the big coup of the David Russell coterie, a few years ago, when control was secured on the open market and an increase in capital made with great profits to those who brought about the deal, Woods common has been in more or less disfavor of the president. Since the recent campaign by a party of financiers to secure control or a bigger disbursement on the stock, the members of the board of directors have taken a keener interest in the movements of the stock, and, in fact, own more of it than they have ever had in the past. Lake of the Woods common, it is firmly believed, will be on a ten per cent. basis in the course of the next two years.

Ogilvie common was very strong this week on the report that the annual statement will show profits of over $100,000 in excess of those of the previous year.

Canada Cement Company.

After the successful flotation the cement securities have been quieter. The preferred selling in the unlisted department at 85½ to 86, and the common at 30 to 30½. The shareholders of the International Portland Cement Company have ratified the sale of the assets. This company receives $2,187,500 7 per cent. cumulative shares and $937,500 common stock, also the proceeds of quick assets minus debts. The Canadian Portland Cement Company received cash par for the preferred and $75 per share for the common. The new company has lost no time in advancing prices and in making improvements to the plants. A general manager has not yet been appointed.

Canada Northwest Land.

Sales continue in no increased volume although the average price in September showed improvement on whole section being sold at $15 per acre. The figures as supplied to The Financial Post are:

	Acres	Amount
September.		
1909	804.26	$11,273.90
1908	640.42	7,524.23
Increase	163.84	$ 3,749.67
Nine Months.		
1909	10,215.24	$115,818.05
1908	6,677.00	75,588.72
Increase	3,538.24	$ 40,229.33

C. P. R.

We believe that unless something intervenes the first payment of a dividend at an increased rate will be made in the first part of next year. The interest to be allowed on advance payments on the new stock issue at 125 is at the rate of 6 per cent. The company is therefore paying 7½ per cent. on the new capital paid up in advance, as the premium of $25 is credited to a special account. It seems hardly likely that so favorable a rate would be paid if the dividend paid were to be less than the interest paid.

Dividend prophecies are doomed sometimes to disappointment, owing to unexpected conditions. On the prospect of an increased dividend, and the present certainty of rights working out at ten dollars on a market price of 185, the current price should improve.

We understood that the leading English shareholders were in favor of the new capital being issued at a premium. The local and New York market is showing a disappointment over the fact that the issue was not at par.

The terms of the issue are $30,000,000 of common stock, at a premium of 25 per cent. to shareholders of record of Nov. 15th, payments to be spread over intervals of sixty days, and payments in advance to receive interest at six per cent.

Gross earnings for September were $8,148,000, an increase of $1,841,000 over last year.

The recent sale of timber lands on Vancouver Island was from the Dunsmuir land grant. The price paid for 54,000 acres was $1,500,00, or $28 per acre.

Sales of this size added to the large sales of irrigated land now in progress, are causing the land account to wax fatter.

Dominion Coal.

The facts appear to be that after a primary refusal, at the persausion of his family and closest associates, Mr. Ross intimated his readiness to sell his holdings in Dominion Coal. We understand that no price has been arrived at nor basis suggested. Mr. Ross has announced that any offer for the common stock of the Coal Company must be open to all the shareholders, and that as soon as a formal offer is made, such will be submitted to them, with the benefit of the best advice that the president can give them.

Mr. E. R. Wood has been in New York for the past three days, and Mr. Ross has been in Sydney. It is expected that negotiations will be resumed on his return to Montreal next week. Messrs. E. R. Wood and C. H. Cahan have been active in making the plans for a closer amalgamation of our two great industrials.

Dominion Coal common, after advancing last week to 84, had another advance in the somewhat furious speculation on Monday and Tuesday, to 94, but has re-acted to around 89 and 90, which seems a more reasonable mark in view of the infancy of the negotiations.

Dominion Iron and Steel.

The interests that are negotiating for the purchase of Dominion Coal control are in close touch with the Steel Company and it is in a measure on behalf of the Steel Company's well-being that the negotiations are in progress. It is most probable if present overtures materialize that an amalgamation will follow. It is easy to see how the absence of further friction, a speedy settlement of outstanding claims and an absolutely secure coal supply would benefit the Steel Company. The market has been very quick to recognize these facts and while Dominion Steel sold over 60 it has settled back to a steadier basis of 58 with Dominion Coal closing the week at 87. It must not be concluded that an amalgamation of the Coal and Steel Companies would be followed immediately by a combination of all the Steel companies, but such is a very possible outcome as time goes on

THE BOND SITUATION

AN IMPROVEMENT NOTED AFTER RECENT DULLNESS.

Company Bonds in Demand—The Money Market Hardens—Hamilton School Bonds—Dominion Steel Bonds are Strong—The Week's Purchases.

The movement in Canadian bonds was not quite so strong this week, although the dealers generally feel that there is a satisfactory undertone to the market, and are looking for a normal business during the remainder of the year. The bidding for the various issues coming out has been more keen than was usual of late, though this is probably due to the fact that many of the bond companies have been practically out of the market for some time getting their lists into better shape. Now, however, their stocks have been cut down pretty well, and even if they are not as low as might be, it is desirable to widen the range of offerings carried. London is still buying Canadians, although not quite so actively. It is our best bonds naturally, which are most in demand in that market. Britain is still taking our company issues too, the price for Dominion Steel Consolidated, 5's for example, having moved up another point during the week to 95.

In London and New York.

One of the impending offerings in London which will no doubt be well received, is the block of Amalgamated Asbestos bonds, to be floated there shortly. Several government loans will be sought, too, as Turkey, Bulgaria, China, Chili and Argentina are among those expected before very long in London.

In New York the very dead condition of bond market has begun to alter for the better, and some of the very large flotations which have been in the background are now about ready to make their appearance. One difference in the plans for these flotations, is that they will now, owing to the lethargic bond market be brought out as stock isues or perhaps convertible bonds. The $40,000,000 New Haven Railroad and the $80,000,000 Pennsylvania stock issues are among those soon to come out.

The local inquiry for company bonds was also rather quiet although some of the Latin-Americans, such as Rio and Sao Paulo 5's continued to be quite active.

Money Hardens.

The money market has finally begun to show a little more definitely the effects of fall conditions and the gradually improving volume of trade. The Bank of England discount rate this week followed the recent example of the Imperial Bank of Germany, by raising its rate to 3 per cent from 2½ per cent, where it has stood since April 1. In New York, too, call money during the week reached 6 per cent., the highest since the debacle of 1907. The calling of loans by interior banks had considerable to do with this. Toronto also has felt the impulse, several of the banks advising the bond dealers of an advance in call money to 4½ per cent. Time money in all markets has shown a sympathetic appreciation.

The Dominion Securities Corporation's bond list for this quarter shows a good range of offerings in municipal railroad and company bonds.

Municipal prices in some few cases show some little evidence of the summer's shading of prices but generally there has been little change. In corporation issues prices reflect the stronger tendency of the market.

Hamilton School Bonds.

The large issue of municipals this week was Hamilton's $80,000, 20 year school 4's, the sale of which The Post understands will be awarded to the Dominion Securities Corporation on Monday when council meets. When the finance committee first met the tender of the Dominion Securities was not opened as it had in some way been mislaid by the city authorities. It was found later, however, and the award made as stated.

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford..

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

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" National Bank of Commerce of New York
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BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
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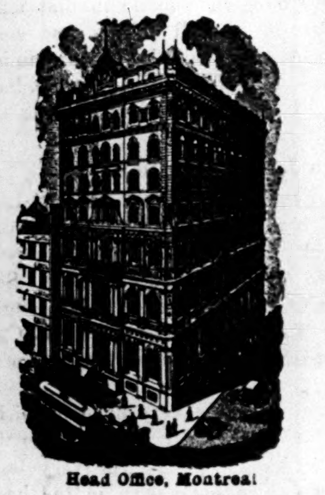
Montreal, May 20 1909.



Head Office, Montreal

The MERCHANTS BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up - - - - -	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits - - - - -	40,000,000
Total Assets - - - -	56,000,000

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

73 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up - - - - - -	$1,000,000
Reserve Fund and Undivided Profits -	$1,277,404

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000
Reserve Fund, $2,150,000

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HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.

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Wall Street Mixed

THIS WEEK'S RE-ACTION APPEARS TO HAVE BEEN SALUTARY.

Speculation Not so Rampant—The Good Conditions of Trade and Crops—The Monetary Scare Did Not Eventuate—Atchison Increases its Dividend to Six per Cent.—Other Increases Will Follow—The Cotton Crop Very Poor—Steel Conditions Excellent.

From Our Own Correspondent.

New York, Oct. 7.—A very necessary reaction has occurred from the high prices made by U. S. Steel last Saturday and Monday. Bo many newspapers have been condemning the rapid rise in Steel common and shortening against manipulation that we have had ample cautions filed against a further advance in stocks.

Millionaire manipulation may assist the influence of good crops and trade which in many industries has reached very large proportions, but the general condition of the market seems tolerably sound in spite of all the newspaper statements to the contrary. A money "squeeze" looked possible at one time this week, but with no further rally or speculative activity call money on Thursday eased back again to 4½. The interior banks were quite responsive to the six per cent. call rate that could be secured at intervals on Thursday and Wednesday.

In an ordinary market, one without the powerful financial backing this one has had for over a year, the showing made by the government cotton report on one of the most important crops of the country, prices would have been affected. What will be the ultimate effect it is difficult to say. At present it appears the bulls will not consent to let it be a factor. This is a curious commentary on the present fortified condition of the Wall Street market. But the bears are saving up all this data on the situation and may have occasion or opportunity later on to use it with effect. It is said that the effect of this cotton report was discounted. It would be more correct to say that it was ignored.

The percentage is 58.5 of a normal crop compared with 69.7 last year and an average of 67 for ten years.

Union Pacific.

There have been no bull news of extraordinary importance on Union Pacific and Southern Pacific and kindred lines since Mr. Harriman's death. This is reassuring to any who might have imagined that the great railroad magnate's successor was capable of being used by the bulls. It appears that he will not lend himself to any of the foolish stories that were born of some of the deals of his capable predecessor. It is likely that Mr. Harriman's plans which are far-reaching for the lines he developed, both south and eastward, will be steadily carried out and that the Union Pacific and Southern Pacific shareholders will ultimately have the benefit of the carrying out of those plans.

The Bull Campaign.

Everyone in the street is asking when the bull campaign will come to an end. When Steel common reaches the objective point of the bulls it is thought they will take up some other stocks to attract attention and the speculative ones are trying to pick out the stocks that will be so selected. They will be the lucky ones who succeed in doing so. It is clear that Steel common is near the end of its tether. It cannot be advanced much further without reflecting on the judgment of those who are pushing it upward. As stated before par was the objective point of the bull for this stock. It was hoped that long before this the general investing and speculative public would be tumbling over each other to purchase stocks. The optimists have been disappointed over the absorbing qualities displayed by the market. It is clear that in order to effect the distribution of the shares they started to carry out they will have to keep up for an indefinite time the present high level of values.

Money.

There has been a marked hardening of money rates. Call loans are not obtainable on the easy terms to the average outsider, those who are outside the bull clique, as was the case a few weeks ago. The demand for funds has shown material increase in the past month. Both the west and the east are now competing for accommodation. The steady industrial expansion has had a very marked effect on the money market. And this coming at a time when the crop movement was beginning to make itself felt on the money market, caused the change in tone to become more pronounced and to develop more speedily than might otherwise have been the case. Call money rose to 6 per cent. on Tuesday and Wednesday, but very hight rates are not anticipated.

Increased Dividend Rumors.

There are still rumors of coming increases in dividends in many stocks. Apparently this is the form the bull movement will take in the near future in a more pronounced manner when increases in earnings seem to justify large distributions of net earnings to the shareholders. Atcheson has increased its distribution to a six per cent. basis New York Central and Pennsylvania notwithstanding talk in this connection are likely to follow a conservative course and proceed further with their very heavy expenditures for permanent improvements before increasing their dividends.

The Steel Trade.

There have been large orders for steel rails. It is expected that very shortly more and larger orders will be placed with the mills. Not only does this steel rail buying show that the railways are getting into a better position financially than they occupied for two years, but it shows that there is being built up a good foundation for their contention that there will very soon be a further increase in the dividend on Steel common and that the possibility of a steady further increase in the dividend on that stock is more in evidence than ever.

Foreign Investments.

There is but little increase in the foreign demand for our stocks. It is unfortunate that the Paris Bourse did not list Steel common. In that case the Frenchmen would have made money by the advance and there would have been a strong incentive for them to try a hand in our market generally. As to English demand, that is very flat. They are waiting for a fall, apparently. They have never had faith in our bull movement which has been in progress for nearly two years.

The Industrials.

There is a great deal of talk about the steadily improving position of the industrial companies, that is the standard concerns like Westinghouse, General Electric, and the car equipment companies. They are certainly coming into their own. The result of the marketing of the season's crops will certainly largely result in increasing their earnings. The outlook for the shareholders of many of these companies, too numerous to mention here, is better than it has been for a long time.

Baltimore & Ohio.

The coal roads are doing better. Baltimore and Ohio is doing better than expected. The earnings for eight months this year show an increase of nearly five million dollars over the same period last year. Chesapeake and Ohio and Norfolk and Western and other roads similarly located in regard to the coal carrying trade are also in a fair way to benefit from the improvement in industrial conditions and the increased demand for coal which it brings.

ISSUES IN LONDON.

The Financial Post's London correspondent writes: Several new American bond issues are likely to be made on the London market in the near future, while Mexico, Brazil and other South American states are other likely borrowers in European markets. Now that more intimate commercial and financial relations between the United Kingdom and Russia are being fostered, it is expected that some Russian industrials may be marketed here before long. Meanwhile, the scheme for the establishment in London of a Russo-English bank, associated with a strong institution in Moscow is the subject of negotiation; and the Russian section of the London Chamber of Commerce is urging an amendment in Russian company law with a view to the stronger attraction of British capital The suggested alteration would improve the status here of Russian debentures. the relation of which to share capital is not so dominant—nor, in respect of security, so absolute—as in the case of English industries. It is understood that an influential syndicate has been formed in London to raise subscriptions for a very large amount in 4½ per cent. bonds for the Southern Railway of Siberia, while an influential international group has acquired a very big issue of the obligations of the Moscow, Kieff & Woronesch Railway Co.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,727,050
Assets - -	$43,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE

STERLING BANK

OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

INCORPORATED 1866

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President

A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox
Joseph W. Flavelle, Esq., LL.D.
Hon. W. C. Edwards
Matthew Leggat, Esq.
A. Kingman, Esq.
Z. A. Lash, Esq., K.C., LL.D.
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John Hoskin, Esq., K.C., LL.D.
Frederic Nicholls, Esq.
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NEW YORK AGENCY
16 Exchange Place

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,980,000**
Reserve Fund and Undivided Profits	**5,280,000**
Deposits by the Public	**38,600,000**
Total Assets	**50,800,000**

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches

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Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

DIVIDEND No. 76.

Notice is hereby given that a Dividend of ***Three Per Cent.*** for the current quarter ending the 30th October, 1909, being at the rate of ***Twelve Per Cent. Per Annum*** upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st November next, to shareholders of record of 20th October, 1909.

By Order of the Board,
Geo. P. Schofield, General Manager.
Toronto, 28th September, 1909.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.

GEO. BURN, General Manager

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

Winnipeg Real Estate Values

SPECULATION IS NOW MORE APPARENT,

Prices Have Advanced too Far—Winnipeg Civic Expenditures Rapidly Increasing—The Capital Debt's Very Rapid Strides—Western Canada Flour Mills—The Grain Moving in Large Volume.

Winnipeg, Oct. 5.—Interest in the real estate movement at the present time is very keen and there is a very active buying demand for central properties. The most marked activity is on Portage Avenue, where many sales have recently taken place and the price paid for the land is high. Property on the north side of this important thoroughfare, that which lies near to the centre of the city, is also being bought. On Adelaide Street, which is immediately west of Princess Street, upon which so many wholesale houses are located, several purchases have been made, and on many of the lots options have been taken. In many cases, as shown by the purchase of the Winnipeg Safe Works, the land is required for use. Until quite recently all the purchases were for users; but the movement is now so active as to give reason for believing that there is some speculative buying.

Activity is also evident in the sale of farm lands. The purchasers of these most in evidence are from the United States. In fact, the land and real estate offices all report that they are busier now than they have been for many months.

Toronto Visitors in Winnipeg.

Col. Sir Henry M. Pellat was a visitor to Winnipeg during the week. When seen by representatives of the press, he said that he was here to look into some minor investments and to do some shooting. He will probably proceed west as far as the coast, but on that point he was not decided. He was not disposed to discuss matters of public interest in which he is one of the central figures.

Mr. Fleming, the manager of the Toronto Railway, was in the city partly on business of a private character and partly for pleasure. He talked to a reporter regarding street railway matters and noticed that the cars in Winnipeg were not as well laden as those in Toronto. He thought the Winnipeg cars were the best he had seen, and that for a city of its size it had the best service he knew of.

Building Activity Continues.

The building returns for the city show a very big increase over those for the corresponding period of last year and up to the end of September total $8,348,750. The comparative figures for the last two years are as follows:

September, 1908, 236 buildings; cost, $481,200.

September, 1909, 321 buildings; cost $801,050.

Nine months, 1908, 1,482 buildings; cost, $4,722,700.

Nine months, 1909, 2,487 buildings; cost, $8,348,750.

Western Canada Flour Mills.

A rumor gained currency during the past week to the effect that the presence in the west of Mr. F. W. Thompson, of Ogilvie's, might be with a view to the combination of the two milling concerns This improbable rumor arose through the sudden jump in the price of the Western Canada Flour Stock on the local exchange from about 121 to 130 to which latter figure 103 shares were sold in one day. Mr. Andrew Kelly, the president of the Western Mills, promptly silenced the rumor in question. In a letter to the press he said there was no more likelihood of Mr. Thompson buying the Western Canada Flour Mills than there was of his buying the C.P.R. Mr. Kelly, and Mr. S. A. McGaw, the vice-president of this company, have both left for Toronto, where they will attend the annual meeting of the Western Canada Flour Mills Co., which is being held in that city on Thursday. Mr. Kelly said that the company was in excellent shape, and that was the reason of the stock improving in value. He also said that no attempt had been made to list the stock on any exchange.

Underwriters' New Secretary.

Mr. F. J. L. Harrison has been appointed secretary of the Western Canada Fire Underwriters' Association, in place of W. H. Birch, who resigned to take over the superintendency for the Canadian west for the Phoenix Co.

Mr. Harrison was formerly of Toronto and for some time has been in the service of the underwriters as one of their surveyors. He did a great portion of the field work in the recent survey that was made in Winnipeg.

Bank Clearings Make Records.

The local banks are very busy, as the volume of clearings indicate. They have reached proportions quite new to Winnipeg for this season of the year and the reason for the expansion is the greater volume of the grain business.

By-law for $600,000 Passes.

The school by-lay, authorizing the borrowing of $600,000 for school purposes, submitted to the ratepayers on Sept. 30th, passed on a vote of 594 for and 73 against.

This is a very small vote, when the total number of voters entitled to vote is approximately 20,000, and the population is estimated at 130,000. The schools are necessary and the School Board has always made the best use of its money. The reason for the voters turning out in such small numbers is that they are generally in sympathy with the idea of providing every accommodation for the education of school children, and the law only requires that a majority of those voting to carry the by-law. At the same time many of the ratepayers feel that it would be a safeguard if the by-laws for money requirements were submitted at a time when the voters do not turn out and the only occasion when they do so is at the annual municipal elections.

Want More Money Spent.

The building activity is having the effect of increasing the demand upon the City of Winnipeg for more local improvements. Builders, in their haste to put up houses, have done so on streets that are not yet served with water and sewer accommodation. With new houses standing tenantless they are able to make a strong appeal to the City Council to proceed with improvements. so that the houses can be made to earn something. Under the by-laws at present they cannot permit the houses to be tenanted until they are supplied with water. So far the council has not yielded to this clamor, and it can point to the many favorably located streets that have both sewer and water and very few houses on them. The Board of Control as at present constituted, prefers to adhere to the sound policy laid down a year or two ago. Under this policy a certain limit is set as to the extent of improvements that will be proceeded with. This year the limit was $1,000,000. There are probably $3,000,000 worth approved by Council, but the Board of Control will not proceed with them. It was for the very purpose of controlling the expenditures that the Board of Control was created. It is controlling them and if they give way to popular clamor there will be a repetition of the financial muddle of a few years ago. Commenting upon the expenditures of the city the Free Press, editorially, says:

"At the present time the City of Winnipeg is increasing its debt at the rate of about $2,000,000 per year. Altogether the city's expenditure upon capital account this year will be approximately $2,500,000 a year, but as against this approximately $500,000 will be repaid in the form of local improvement taxes. Of this $1,000,000 is being spent upon the building of new streets, sidewalks, boulevards and improvements to that class; $1,000,000 is being spent upon the instalation of the power plant at Point du Bois, and $175,000 on waterworks extensions. In addition to the latter expenditure on waterworks account, a sum of approximately $311,000 spent last year has to be cared for out of the moneys arranged for by the city. It must be admitted that this rate of progress, as measured by capital expenditure, is very rapid for a city of the size of Winnipeg."

Subscribers are asked to advise "The Post" if they do not receive their copies of the paper promptly on the usual day of delivery.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures

bought and sold.

Issues made in London.

Bankers:
Bank of Montreal **Parr's Bank, Limited**
Messrs. Glyn, Mills, Currie & Co.

If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS

Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Correspondence Solicited
Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-18 Broad St. House, Broad St. London, Eng.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

La Banque Nationale

On and after Tuesday, the 2nd day of November next, this Bank will pay to its shareholders, a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 21st Sept., 1909.

THE RELIANCE
Loan and Savings Company of Ontario.
82 88 KING STREET E., TORONTO

James Gunn, President
J. Blacklock, Vice-President and Manager
Chas. R. Hill, Secretary

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts issued for one year.

5 % Interest on 5 year Debentures.

CHOICE 1st MORTGAGE

Can be secured in the

FAMOUS INDIAN HEAD DISTRICT

If you are looking for safe investment yielding you a good return, write

H. H. CAMPKIN

References: Financial Post Bradstreets Union Bank
INDIAN HEAD, SASK.

MUNICIPAL DEBENTURES

yielding up to

$5\frac{1}{8}$ %

STEINER, DUNLOP & CO.
LAWLOR BUILDING, TORONTO

C.P.R. Annual Meeting

THIRTY MILLIONS NEW STOCK TO BE ISSUED AT 125.

The President's Remarks—He Describes His Recent Tour in the West—The Progress of Settlement—The Next Ten Years Will Show Most Satisfactory Advances—The Soo Line and Wisconsin Division Doing Well—Financiers From Abroad Congratulate the Board.

At the annual meeting of the Canadian Pacific Railway Company, held in Montreal, on October 6th, the principal matter of interest was the announcement by Sir Thomas Shaughnessy, the President, that new common stock to the amount of $30,000,000 would be issued to shareholders of record November 15th, in the proportion of one share to every five at 125.

An interesting feature of the meeting was the presence of financiers and brokers from London and Brussels. In addition to two London gentlemen, who spoke, one of those in attendance was Mr. Jas. Brunner, jr., of Brussels, whose father introduced C.P.R. stock to the Brussels Exchange in 1884.

At the meeting, which lasted twenty minutes, Sir William Van Horne, chairman of the board of directors, presided.

The President's Remarks.

When the secretary had read the notice calling the meeting, which at once decided to take the annual report as read, Sir Thomas Shaughnessy arose and said:

I beg to submit for your consideration and approval the twenty-eighth annual report of the company.

The gross receipts for the year were quite as large as we had reason to expect, but the working expenses were abnormally heavy, due in part, as explained in the annual report, to the additional mileage included in the traffic returns, and in a greater measure to other conditions that could not well be controlled.

However, with the abundant crops harvested in almost every section of the territory served by your lines and the certainty of a very large westbound merchandise traffic, there is reason to anticipate a substantial increase in the total earnings for the current year as well as an improvement in the ratio of working expenses.

The Land Account.

In the annual report reference is made to the company's land affairs, but more particularly to the success that has attended the irrigation project in the territory east of Calgary. I am sure that the outcome of this great undertaking is a source of satisfaction to the shareholders, as it is to the directors. In this connection you may be interested in knowing that the cash in hand resulting from the sale of lands and townsites has now reached the considerable sum of $14,000,000, and that the deferred payments exceed $18,000,000 in amount.

The Progress of the West.

Accompanied by several of the directors I have recently traveled over a considerable portion of the company's lines in Canada and of the subsidiary lines in the United States and the information that we gathered, not only as to the physical condition of the properties, but as to the progress of settlement and the enlargement of agricultural and business development of every description, was most gratifying.

New Stock Issue.

The area of the wheat growing belt served by your lines in Western Canada is steadily increasing and interior elevators for handling grain are now to be found in districts where a few years ago the best informed never expected to see grain produced.

The valleys of the Columbia and Kootenay rivers and the lands tributary to the Okanagan and other lakes in British Columbia are rapidly being converted into orchards, the lumber interests of the mainland and Vancouver Island are becoming of vast importance and every city and town west of Fort William bears the marks of progress and prosperity. And in the commercial and manufacturing centres of Eastern Canada all of this is being reflected in a most pronounced way, as indicated by the business activity and the growth of population in practically all the cities and towns reached by your lines in Ontario, Quebec, and the Lower Provinces. Beyond doubt we are justified in declaring that the agricultural and general business interests of Canada are in splendid shape and that the outlook for the company is at this time more reassuring and more promising than ever before.

The Soo Line.

The traffic prospects of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, commonly known as the "Soo Line" are also very satisfactory.

Having secured access to Chicago and Milwaukee by the lease of the Wisconsin Central Railway, the "Soo Line," in conjunction with this company, has become an important factor in the transcontinental business between these points and the Pacific coast.

New Stock Issue.

The sanction of the Governor-General having been obtained, the shareholders at the special general meeting, held a year ago, took the necessary action to provide for an increase of the ordinary capital of the company from $150,000,000 to $200,000,000, and the directors were clothed with authority to issue the additional $50,000,000 in such amounts and on such terms from time to time, according to the requirements of the company, as they might determine.

Thus far the directors have not thought it necessary to deal with the subject, but the same conditions that bring enhanced revenue also compel constant and important expenditures for locomotives and cars, for the acquisition or enlargement of terminal grounds and buildings, and more siding accommodation, not only at the important centres, but at hundreds of other places on the system, and for desirable additions and improvements of almost every description on different sections of the railway throughout the country.

Anticipating these future general requirements of the company, and to meet them as they arise, the directors think it prudent at this time to make provision for the necessary funds by offering to the holders of the ordinary capital stock a portion of the unissued shares.

It is proposed that the issue shall be in the proportion of 20 per cent. of the shares registered in the name of each individual holder in the books of the company in London, New York, and Montreal, on Nevember 15th proximo, and the issue price will be 125, or at a premium of 25 per cent. over the face value of the shares.

The usual practice of having payments made in instalments at intervals of about sixty days will be followed, and interest at the rate of 6 per cent. per annum will be allowed on such payments.

After the requisite formal action has been taken by the board of directors, a circular letter dealing with the subject in greater detail will be prepared and mailed to the shareholders.

In conclusion, Sir Thomas Shaughnessy moved the adoption of the report, which, being seconded by Mr. R. B. Angus, was unanimously carried.

Resolutions Carried.

A resolution authorizing the lease of the Orford Mountain Railway, some 58½ miles in length, running from Eastman to Windsor, with branches, was moved and seconded respectively by Mr. J. G. Scott, of Quebec, and Mr. Robert Reford, and adopted, as was also by-law No. 94, prohibiting spitting in stations and other property belonging to the company, after being moved by Mr. E. H. Lemay and seconded by Mr. Henry Beatty. Bylaw No. 95, relating to telegraph tolls, moved by Mr. Henry W. Birks, of London, and seconded by Mr. Charles R. Hosmer, was also carried.

A London Broker.

Mr. Birks, who is a prominent London stock broker, said that as a member of the London Stock Exchange he would like to offer his congratulations to the management of the C.P.R., adding that it would be a very great pleasure when returning to England to be able to tell all his friends of the splendid position of the railway. He would leave on Friday for a trip over the system, and no doubt he would be amazed at the tremendous progress made since he went over the line eleven years ago.

Sir William Van Horne, after thanking Mr. Birks, stated that the remaining business was the election of four directors to replace the four who retire from office at this meeting. Messrs. Charles R. Meredith and W. R. Miller having been appointed scrutineers, Mr. E. B. Osler moved, and Hon. L. J. Forget seconded, that the retiring directors, David McNichol, and Charles R. Hosmer, Hon. Robert Mackay and Hon. James Dunsmuir, be re-elected, which motion was unanimously adopted.

Another London Visitor.

A cordial vote of thanks to the president, chairman and directors was moved by Mr. Albert G, Neville, of London, who is a prominent dealer in C.P.R. securities. That gentleman, in a brief speech, said that if he had come to the meeting in a critical spirit, he would have certainly remained to praise. His firm had for many years been dealing in the securities of the Canadian Pacific Railway, and the directors might be certain that it was with the greatest satisfaction that he had attended the meeting and witnessed such evidence of general prosperity and excellent management all around. Mr. Neville stated that this prosperity was of the very greatest importance, not only to the large holders, but to those whose holdings were but small, and he expressed their fullest opinion in offering the warmest congratulations to the directors of the C. P. R. for the splendid position it occupied to-day.

The Next Ten Years.

In replying to the remarks made by Mr. Birks and Mr. Neville, Sir Thomas Shaughnessy said that although they had to marvel at the progress made by their property during the past ten years, he believed that the advance during the ten years to come would also be of a most satisfactory kind. The president said he considered that few, if any, mistakes had been made in laying down lines, neither had any money been wasted. They could also say with an equal degree of confidence that in the management of the Canadian Pacific no accumulation had been made for individual account, but that all the profits had gone and were still going to the shareholders. That was the policy pursued in the past, and that is the policy that would be carried out in the future.

The Directors.

Following the meeting of shareholders, a meeting of the directorate was convened, when the following officers were re-elected:

Sir W. C. Van Horne, chairman; Sir Thomas Shaughnessy, president; Mr. D. McNicholl, vice-president. The members of the executive committee were then chosen as follows: Mr. R. B. Angus, Mr. D. McNicholl, Mr. E. B. Osler, M.P., Sir Thomas Shaughnessy, Lord Strathcona, Sir W C. Van Horne.

BEFORE OUR PRIVY COUNCIL.

Relief Sought From Hydro-Electrical Tyranny—Disallowance and Reference to the Supreme Court.

A sub-committee of the Dominion Privy Council composed of Sir Wilfrid Laurier and the Hon. Dr. Pugsley, on Thursday heard argument at Ottawa, in support of the petition presented by Major J. A. Murray, of Toronto, to the Governor-General, for the disallowance of the Hydro-Electric Power Amendment Act, passed at the last session of the Ontario Legislature. Mr. F. H. Chrysler, K.C., appeared in support of the petition and argued that the Act should be disallowed, first—as being ultra vires of the Provincial Legislature inasmuch as it assumed to validate a contract for the distribution of electric power generated from waters of the Niagara River, without the sanction of the Dominion Parliament, and pursuant to authority assumed to have been granted by the Provincial Government. It was urged that inasmuch as the Niagara River is a navigable river, constituting an international boundary, jurisdiction to deal with its waters is vested exclusively in the Dominion Government.

Secondly, it was urged that the Act in question assumes to validate contracts of Ontario municipalities involving the expenditure of large sums of money by the municipalities and the pledging of their credit, without the vote of the ratepayers, and, in the face of judicial decision, that such agreement constitutes a fraud upon the ratepayers, and closes the doors of the courts to litigants, and enables the Ontario Government to embark upon the business of power distribution in competition with existing companies, and in breach of its own agreement not to compete, and is therefore bound to injure the credit of the other provinces and of the Dominion, and that the Act ought to be disallowed as being contrary to the interests of Canada.

Mr. Chrysler also asked that the question as to whether the Dominion or Province has control of the waters of the Niagara river, be referred to the Supreme Court of Canada, under the provisions of the Supreme Court Act.

Mr. German, K.C., appeared on behalf of a number of farmers through whose property the Commission are seeking to carry the transmission lines, and asked for disallowance of the Act on the ground that the Act authorized confiscatory action by the Commission and made no proper provision for payment of compensation for land damages.

The committee announced that it would give consideration to the application.

WESTERN CANADA FLOUR MILLS CO.

LIMITED

The annual meeting of shareholders of the Western Canada Flour Mills Co., Ltd., was held on Thursday, October 7th, 1909, at twelve o'clock noon.

DIRECTORS' REPORT.

The directors beg to present the fifth annual report covering the year ending August 31, 1909, as follows:—

Balance at credit of Profit and Loss account carried forward from last year, after providing for dividend on capital stock			$295,942.80
Surplus for year		$392,661.45	
Less interest on first mortgage bonds	65,043.00		
Less dividend paid for six months ending Feb. 28, 1909	38,850.00	103,893.00	288,768.45
Balance at credit of Profit and Loss Account, Aug. 31, 1909			$584,711.25

A dividend of 4 per cent. for the six months ending August 31, 1909, has been declared, and will be paid on Octtober 15. In view of the very satisfactory profits earned by the company during the past year, the directors have decided to pay a further bonus of 15 per cent., out of the surplus earnings to shareholders of record on Saturday, October 9, 1909.

At a recent meeting of the Board of Directors, the issue of the balance of the authorized capital stock of the company was authorized, by-law covering this being now submitted to the shareholders for ratification.

The property of the company has been kept in excellent condition, and ten new country elevators have been acquired during the past year.

The books of the company have been audited by Messrs. Clarkson & Cross, and their report is submitted herewith.

ANDREW KELLY,
President.

The following gentlemen were elected directors of the company.—Andrew Kelly, S. A. McGaw, D. B. Hanna, Z. A. Lash, Col. A. D. Davidson, Joseph Wright, A. J. Mitchell.

BALANCE SHEET, 31st August, 1909

LIABILITIES.

CAPITAL STOCK.			
Authorised		$1,500,000.00	
Less—In Treasury		205,000.00	
			$1,295,000.00
BONDS.			
First Mortgage, six per cent., due March 1st 1928		1,095,000.00	
Less Sinking Fund		21,900.00	
			1,073,100.00
Interest Accrued on Bonds			32,193.00
Accounts and Bills Payable		44,980.70	
Bank Advances		337,396.30	
			382,377.00
PROFIT AND LOSS.			
Balance, 31st August, 1908		360,692.80	
Less—Dividend Paid		64,750.00	
		295,942.80	
Profit for year ending Aug. 31st, 1909	$392,661.45		
Less Interest on Bonds for year	65,043.00		
	327,618.45		
Less — Dividend Paid for six months ending February 28th, 1909	38,850.00		
		288,768.45	
Balance at Credit 31st August, 1909			584,711.25
			$3,367,381.25
INDIRECT LIABILITY.			
On customers' Paper under discount			$ 267,980.03

ASSETS.

PROPERTY.		
Real Estate, Buildings, Elevators, Machinery, etc.	$1,716,434.10	
Office Furniture	7,939.65	
		$1,724,373.75
Patents, Trade Marks and Good Will		179,950.04
Stock Investments		11,500.00
Accounts and Bills Receivable	380,485.17	
Inventory of Stocks-in-Trade	921,347.61	
Inventory of Bags, Barrels and Mill Supplies	81,053.14	
Cash on Hand and in Bank	68,671.54	
		1,451,557.46
		$3,367,381.25

Audited and Found Correct,
CLARKSON & CROSS,
TORONTO

September 28th, 1909.

VANCOUVER STOCK EXCHANGE.

By special wire from Messrs. Waghorn, Wwynn & Co., Vancouver, to The Financial Post.

Transactions week ending October 7.

Shares.	Stock	High.	Low.
10	Dominion Trust	103	103
2000	Int. Coal & Coke	87½	84
300	Stewart Min. & Dev. Co.	195	165
2	S. A. Script	505	505
5000	Portland Canal Min.	16	15¼
1000	Am.-Can. Oil	11	11
5	Canadian Consol.	88	88
1000	Diamond Vale	6½	6½

GARRICK

SMOKING TOBACCO

Unequalled in Quality.

WE OWN AND OFFER
FIRST MORTGAGE
5%
Gold Bonds
—OF THE—
Niagara - St. Catharines
and Toronto Railway Co.
DUE 1929
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MEXICAN POWER.

The Dam Question Settled—The Economist Retreats.

What The Financial Post said editorially over the letter of "Mexican Engineer" in the London Economist, and the attitude of our distinguished contemporary, was quickly confirmed. In a postscript to the assailant letter the Economist advised shareholders to communicate with the Mexican Government for information. In its issue of Sept. 25th the Economist says:

"We have had a good deal of correspondence on the above subject, but most of it is superseded by this statement of the secretary to the Financial Agency of the Mexican Government:

"'Sir,—The Mexican Light & Power Company having appealed to the Mexican Government to communicate the result of the inquiry made by the Government engineer as to the accident to the Necaxa dam, forming part of the hydraulic instalations of that company, my Government has authorized me by cable to make the following statement, viz.:

"'As soon as the accident occurred at the Necaxa dam in May last the Mexican Government commissioned an official engineer to proceed to the site of the accident and report upon the same and the future consequences on the works. From the engineer's report it appears that the dam was not permanently nor substantially damaged, and that the loss caused thereby amounts approximately to $500,000 Mex. (about £50,000 sterling). The works necessary to entirely finish the dam, including the repairs caused by the accident, should be completed by the end of the present year.

"'I am, Sir, yours faithfully,
'Financial Agency of the Mexican Government,
"'E. Camacho Puisasola.'

"This satisfactory message supports Dr. Pearson's original estimate of the damage done, and appears to dispose of the statements contained in the letter of the Mexican engineer. We are very glad that the company has wisely taken the initiative in consulting the Government, and so removed uncertainty from the minds of investors. We regret that the letter which we published a fortnight ago should have given rise to unnecessary doubts about the company's position. The heavy decline in operating profits for the month of August, amounting to $132,900 (Mexican), rather upset the market on Tuesday, but we understand that telegrams received by the company and privately circulated show that the recent rains have enabled the company to revert to water power and abandon the costly substitute of steam. If so, the September returns may be very different. It is practically impossible, in our judgment, to pronounce at present whether the company will ultimately prove a hydro-electric success. The original estimates were based upon the theory that the flow of the Necaxa river was abandoned, the Necaxa dam was conto the undertaking. When this theory was abandoned the Necaxa dam was constructed, and after its completion in the course of the next few months, a year's experience will enable investors to judge whether the dam will stand the test to which it is put, and supply regularly sufficient water to carry the company over dry periods."

The doubt expressed over the company's being a hydro-electric success is perhaps the unkindest cut of all. There is not a hydro-electrical undertaking that has not had its difficulties, just as all pioneers in a field of enterprise or effort must meet with difficulties. It is very easy to suggest difficulties from an editor's chair, but we think that the shareholders need not be worried over this phase.

Of course, there are some people who in a very short period changed their minds very suddenly over the practical outcome of the company's works, but their reasons had no relation to the practical side of the matter.

In a letter to the London Financier, the Mexican Consul in London, Mr. Adolfo Bulle, says in part:

"The work of repair was commenced and is being carried out with all activity. The portion of the inner slope of the dam which was injured now actually reaches a height of 30 metres, so that the present condition of the reservoir enables it to hold a considerable quantity of water, now exceeding 10 million cubic metres.

"It is evident to the Government that the public services, private lighting and motor power in Mexico City and El Oro are operated now by hydraulic power, and that no steam plants are used, the same being shut down and not working.

"That the relations between the company and the Government are satisfactory, the company strictly complying with its duties, without the Government having received any complaint whatsoever from the public."

The Economist made the appeal to Caesar and its appeal has been fully dealt with. These statements should completely check the campaign of resentment and mis-statement which has been waged against the company.

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References:—The Molsons Bank and Financial Post.

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References—Bank of B.N.A., R. G Dun & Company.

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BOND DEPARTMENT

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Oct. 9, Revelstoke.—The ratepayers will vote on a by-law to issue $89,000 5 per cent. 25 years enlargement and improvement to the electric and power plant debentures. Bruce A. Lawson, Clerk of the Municipal Council.

October 15, Vermilion, Alta.—By-laws will be voted on to issue $2,200 5½ per cent. 20 years sidewalk construction and $4,300 20 years 5½ per cent. waterworks debentures, Chas. V. Caesar, Sec.-Treas.

October 15, Battleford, Sask.—A by-law will be voted on to issue $18,000 20 years 5½ per cent. debentures for the purpose of purchasing the plant of the Battleford Milling and Elevator Co. H. C. Adams, Sec.-Treas.

Oct. 15, Brandon, Man.—The ratepayers will vote on a by-lay to issue $13,000 debentures for the purpose of erecting a market building.

October 16, Goderich, Ont.—The ratepayers will vote on a by-law to guarantee the bonds of the American Roads Machine Co. to the extent of $40,000 by issuing 4½ per cent. 20-years annual instalment debentures. L. L. Knox, Clerk.

October 18, Arcola, Sask.—A by-law will be voted on to issue $15,000 6 per cent. 30 years waterworks debentures. H. A. Burwash, Sec.-Treas.

Oct. 18, Galt, Ont.—A by-law will be voted on to issue $5,000 4½ per cent. waterworks debentures. Joseph McCartney. Town Clerk.

October 18, Windsor, Ont.—A by-law will be voted on to issue $4,200 5 years bridge construction debentures. Ernest Bondy, Clerk.

October 23, Vancouver, B.C.—The ratepayers will vote on a by-law to issue $675,000 4 per cent. forty years, bridge construction debentures. Also to issue $400,000 4 per cent. waterworks debentures. Wm. McQueen, City Clerk.

Oct. 23, Vancouver, B.C.—The ratepayers will be asked to vote on a by-law to issue $1,075,000 debentures for civic purposes.

Tenders Wanted.

Oct. 11, Guelph, Ont.—Tenders will be received for the purchase of the following debentures. Sewerage, $20,000, 20 years 4½ per cent.; winter fair bldg, $10,000, 20 years 4¾ per cent.; public school, $25,000, 30 years 4½ per cent. T. J. Moore, City Clerk. (Official advertisement on page 14).

Oct. 12, Hochelaga, Que.—Tenders will be received for $55,000 40 years 5½ per cent. school debentures. W. Desjardins, Sec.-Treas.

Oct. 14, Pembroke, Ont.—Tenders will be received for $30,000 20 instalments 4½ per cent debentures, and $10,000 20 instalments 4½ per cent. debentures. A. J. Fortier, Town Clerk. (See official advertisement on page 14).

Oct. 15, New Westminster. B.C.—Tenders will be received for the following debentures: — $4,000, advertising; $6,000, city gaol; $234,000, waterworks $30,000, hospital; $104,000 street improvement; $20,000, incinerator. All of these bear 5 per cent. interest, and are payable in 50 years. H. P. Latham, City Treas. (Official advertisement appears on page 14).

Oct. 29, Barrie, Ont.—Tenders will be received for $40,000, $20,000, $10,000 and $3,000 20-year and $30,000 30-year debentures, all bearing 4½ per cent. interest. E. Donnell, Town Treas.

Bond Notes.

Brockville, Ont.—A by-law has been passed to issue $4,050 debentures for the purchase of road-making machinery.

Markdale, Ont.—A by-law to issue $7,000 waterworks debentures, and $3,000 fire hall and fire-fighting-outfit debentures has been carried by the ratepayers.

Portage la Prairie, Man.—The rate payers will shortly vote on a by-law to issue $17,500 waterworks debentures.

Red Deer, Alta.—A by-law to provide $4.000 for the purchase of an additional pump at the pumping station has received the sanction of the ratepayers.

Saskatoon, Sask.—The ratepayers have passed a by-law to issue $70,000 subway construction debentures.

Mr. J. J. White, of Guelph, has sent The Post an attractive list of western lands and city properties which he has for sale. The booklet will be sent by Mr. White on the request of anyone interested.

Autumn List of Investments

Our Booklet of offerings just published describes numerous issues of **Municipal, Railroad and Public Service Bonds,** *from which an investment may be selected to meet practically all requirements.*

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A comprehensive list—debentures of practically every Province of the Dominion—county, city, town and school district—yield 4 per cent. to 5 1-4 per cent.

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Descriptive circular and full particulars of any specific security furnished upon request.

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DIVIDEND No. 77

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The Transfer Books will be closed from the 16th to 30th October, both days inclusive.

By Order of the Board,
D. R. WILKIE, General Manager

Toronto, Ontario, 15th September, 1909.

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Contests subject the machine to the severest strain. The logical deduction is that the Underwood is a good typewriter.

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AND ALL OTHER CANADIAN CITIES

Bank Notes

The Bank of Toronto has opened a branch at Kingston, Ont., with Mr. G. B. McKay as manager. It is now located on Princess Street, but has purchased property for permanent offices at the corner of King and Brock Streets.

The Merchants Bank are opening a branch at Regina with Mr. C. R. Young, formerly manager at Arcola, in charge.

Mr. H. W. Wright has been promoted from the management of the Red Deer to that of the Wetaskiwin branch of the Imperial Bank. Mr. J. G. Gillespie of the Edmonton office has become manager at Red Deer.

The number of Canadian chartered banks in Canada is now 2,098, in Newfoundland 5, elsewhere 44, making a total of 2,147.

According to Houston's Bank Directory, Canadian banks in September opened 29 new branches and closed 1. The changes were:

Branches Opened.

Bethune, Sask.	Royal
Chapleau, Ont.	Traders
Courtney, B.C.	Royal
Didsbury, Alta.	Traders
East Broughton, Que.	Townships
Estevan, Sask.	Hamilton
Kindersly, Sask.	Union of Canada
Macklin, Sask.	Union of Canada
Moncton, N.B.	Provinciale
Montreal, St. Denis	Hochelaga
Olds, Alta.	Commerce
St. Pie, Que.	Townships
Salmo, B.C.	Royal
Spring Coulee, Alta.	Montreal
Strathmore, Alta.	Commerce
Tessier, Sask.	Union of Canada
Toronto, Arthur St.	Hamilton
Toronto, Bathurst St.	Montreal
Toronto, Bloor St.	Royal
Toronto, Gerrard Ave.	Commerce
Toronto, Jones Ave.	Traders
Toronto, Roncesvalles Ave.	Standard
Toronto, Roncesvalles	Toronto
Treherne, Man.	Hamilton
Union Wharf, B.C.	Royal
Vancouver, B.C.	Ottawa
Vancouver, South	Hamilton
Victoria, B.C.	Dominion
Winnipeg, Man.	Standard

Branches Closed.

Jasper, Ont.	Bank of Ottawa

AN END TO STOCK WATERING.

The United States has latterly been moving in the direction of restraining or strictly regulating the issue of watered stock. In fact, that tendency has been visible in other parts of the world, including Canada. The New York Post points out some probable results if it were to become impossible to water securities in the future.

That it might become impossible to water securities in the future would be in many instances a bull argument on existing securities, especially railroad securities. They could be trusted to solidify gradually, the average capital cost of new construction would fall, there would be perhaps less new construction than under corresponding conditions of the past, and the earning power of capital already invested would tend to rise. Any measure tending to retard the employment of new capital in the business of railroading would equally tend to increase the earning power of capital previously invested—water and all. A railroad financier who has built more than one man's share of new mileage in the last fifteen years, and who has put a lot of water into his securities, recently said: "We have got to build railroad mileage in the future without the bonus in stock which we have been accustomed to expect. We have got to capitalize new mileage at approximately its cost. The result will be somewhat to retard construction, no doubt, but new mileage will be better and more carefully built than much of the old, and the low capitalization of the new will pull down the average capital cost of all."

The Hudson-Fulton celebration was a great windfall for the traction com-companies. The statements of earnings to be published at the end of this month will prove that. The tramway business of Greater New York has probably never before had such a big "killing" in the same period of time. It is stated that the earnings of Brooklyn Rapid Transit for July, August and September were 10 per cent. ahead of the same months last year.

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INCORPORATED 1869

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Reserve Fund - $5,500,000
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THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

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October 9, 1909.

THE C. P. R. ISSUE.

The statement is incorrect that Mr. W. F. McLean, M.P., editor of the Toronto World, has been elected a director of the Canadian Pacific Railway, although since the policy he has so strongly advocated (of no more issues of stock at par) has been followed by the Board, he has been offering further advice and counsel. We believe that the directors had no especial occasion to heed the campaign in certain sections of the Canadian press. It is true that issues of stock at par have been opposed by theorists. In view, however, of the continual onslaught of socialism and public ownership in all countries, we believe that capital should gird itself with all legitimate and proper safeguards. We are inclined to think that the departure of the Canadian Pacific Railway Board from a well-recognized, legitimate principle which they have maintained in the past and which was ably defended in Parliament places their strongest protagonists in a difficulty. On the ground of sentiment it was an objectionable course. Its effect has so far been disturbing of the deep-rooted confidence of the foreign investor who was quick to show his disapproval of the action although we understand that a number of leading English shareholders approved the issue at a premium. Apart from the theoretical principle the actual result is highly satisfactory to the shareholder. The rights at a market price of 185 are equivalent to $10 per share. C.P.R. in its splendid assets whose great values are being further developed and disclosed every day has many further rewards for shareholders of which an increased return from land sales is probably the next in prospect.

From a viewpoint of highmindedness and principle we are sorry to see the C.P.R. Board departing from a well-defined, legitimate practice in response either to any outcry at home or misunderstanding suggestion from abroad. However, in their noteworthy integrity and whole-souled devotion to the company, the president and directors can be readily forgiven.

BEFORE A HIGHER COURT.

Application has been made to a subcommittee of the Privy Council of Canada by a resident of Toronto and by several farmers who have been denied recourse to the courts in action against the Hydro-Electric Commission. In answer to these petitions three courses are open to the Dominion government.

1. It may disallow the legislation.
2. It may refer the whole subjection of jurisdiction at Niagara Falls to the Supreme Court.
3. It may refuse to take any action.

There can be no question as to the opinion of the Dominion Cabinet ministers over the action of the Ontario government. They have had occasion to know its effect on Canadian prestige in Great Britain. No one so well versed in the constitution of the country or the practice of statesmen like Sir Wilfrid Laurier can have any but one opinion. There is every reason to believe that this power scheme which has been used for political purposes may be considered in its proper light at Ottawa.

BOND DEPARTMENT.

Continued From Page 1.

The bidding was close and from a wide range of tenderers, as the list below will indicate.

Dominion Securities Cor., $78,296; Aemilius Jarvis & Co., $77,901; Wood, Gundy & Co., $77,704; Messrs. Hanson Bros., $77,648; Bank of B.N.A., $77,608; R. C. Matthews, $77,520; G. A. Stimson & Co., $77,336; Brent, Noxon & Co., $77,159; Ontario Securities, $77,107; C. H. Burgess, $76,950; W. A. Mackenzie & Co., $76,888; Brouse, Mitchell & Co., $76,410; H. O'Hara & Co., $74,400.

Hamilton's Financial Standing is as follows:—

Assessed valuation for taxation	$39,836,285
Total debtre debt....	$£4,881,418
Less waterworks debentures	1,349,300
Less Sinking Fund in Land or invested...	702,250
	$ 2,051,550
Net debt	$ 2,829,868
Local Improvement debt	$ 563,930
Municipal Assets	8,222,268
Present population...	66,967
Population 5 years ago	54,761

Other Purchases.

Aemilius Jarvis & Company have purchased Town of North Toronto debentures issued for the following purposes—$12,214, 4½ per cent. 20 instals. sidewalks, and $9,761, 4½ per cent. 30 instalments waterworks, also $4,429, Township of Osgoode, Ont., 5 per cent. 10 instalments, drainage debentures.

Messrs. Brouse, Mitchell & Co., have secured $13,000 United Counties of Prescott and Russell, 5 per cent. 15 instalments, bridge debentures.

The new bond firm of C. H. Burgess & Co., were the successful bidders for Chatham's $35,388.65, 5 per cent. 15 instal. local improvement debentures.

It will be remembered that these bonds were sold early in the summer to one of the other local dealers but trouble over the validity at that time blocked the sale. The general movement of prices in the interval is shown by Chatham's realizing now some $600 less than by the previous sale.

Burgess & Co. bought also $6,426, Niagara Falls, Ont., 5 per cent. 10 and 30 instal sewerage debentures. $5,000, Enderby, B.C., 6 per cent. 20 year debentures. $5,150, Township of Gosfield, North, Ont., 5 per cent. 5 and 10 instal. drainage and telephone systems.

The Post understands that Hanson Bros. secured the $70,000, 5 per cent. 20 and 30 year waterworks, sewerage and sidewalks debentures offered this week by Yorkton, Sask.

The Bank of Toronto bought $40,500, London, Ont., 30 year 4 and 4½ per cent. school and hospital debentures.

The bids were as follows: Bank of Toronto, London, $39,512.50; Brouse, Mitchell & Co., Toronto, $39,506.00; Wood, Gundy & Co., Toronto, $39,402; W. A. Mackenzie & Co., Toronto, 39,168; C. H. Burgess & Co., Toronto, $39,000; Brent, Noxon & Co., Toronto, $38,931; Hanson Bros., Montreal, $38,805.45; Bank of B.N.A., London, $38,776; Dominion Securities Corporation, Toronto, $38,535.75; G. A. Stimson Co., Toronto, $38,480; Ontario Securities Co., Toronto, $38,207; Aemilius Jarvis & Co., Toronto, $37,920.60; Steiner, Dunlop & Co., Toronto, $37,810; H. O'Hara & Co., Toronto, $37,215.

LAKE OF THE WOODS.

At the annual meeting held on Wednesday, a bonus of $10 per share was declared out of surplus profits, payable on Nov 8th, to holders of common stock on record Oct. 30th. This is in addition to the usual six per cent. dividend.

The shares sold up to 139 as a result. The annual statement showed profits of $723,380, and after payment of fixed charges and dividends on preferred stock amounting to $210,000, the balance is $513,380, equivalent to 24.3 per cent. the $2,100,000 common stock outstanding.

The liabilities outside of capital have been reduced, accounts payable $101,412, which is about the same as last year. Liquid assets are now $1,518,420 compared with $1,156,734 a year ago. The amount at the credit of surplus account is $1,284,395. Mr. Meighen pointed out that last year he said when the surplus reached over $1,000,000 he would then tell what would be done. He thought the answer they had received would be satisfactory.

LAKE SUPERIOR CORPORATION.

Mr. T. J. Drummond the New President Mr. C. D. Warren's Valedictory on the Company's Progress.

The annual meeting of the Lake Superior Corporation was held at Camden, N.J., on Oct. 6th. The old board of directors was re-elected as follows:

T. J. Drummond, J. Tatnall Lea, W. K. Whigham, J. Frater Taylor, R. L. Austin, Herbert Coppell, J. S. Dale, J. Terry, jr., L. N. Lovell, F. M. Cowen, H. N. Price and Charles D. Warren.

A change, however, has resulted in the chief office-holders, Mr. C. D. Warren, of Toronto, the former president, having resigned and Mr. T. J. Drummond, of Montreal, having been elected in his place. The other officers elected besides Mr. Drummond were J. Tatnall Lea, Philadelphia, first vice-president; Walter K. Whigham, London, second vice-president; Thomas Gibson, Toronto, secretary and treasurer, the latter succeeding W. P. Faust of Philadelphia.

Mr. C. D. Warren, who retires on account of pressure of other business, assumed office over five years ago upon the re-organization. He has guided the affairs of the company through a very difficult period with excellent results. When the Ross government in Ontario guaranteed a loan of $2,000,000, it was severely criticized by Mr. James Whitney, as he then was, who remarked that the money might as well be thrown into the lake. Now that the advent of English capital has placed the company in a sound financial position, plain sailing now seems likely for the great industry. Mr. T. J. Drummond, who succeeds Mr. Warren, is one of the founders of the Canada Iron Furnace Corporation. He has been in the iron business all his life, and is recognized as a very able business man. In declining the position he made the following statement:

"I became president of the corporation immediately upon its reorganization, when the subsidiary companies were in the hands of receivers and liquidators appointed by the courts and when all the affairs of the subsidiary companies appeared to be in an almost hopeless financial and legal tangle. At that time some 1,500 actions and claims were pending, and the Government of the Province of Ontario had pledged its credit to the amount of $2,000,000 to make possible the reorganization of the company. I was one of the directors nominated by the Ontario Government for a position on the board and at their request, as well as that of the other directors, I accepted the position of President. During the past five years, with the advice and assistance of the directors of this corporation, the legal and financial difficulties have been cleared up, and the subsidiary companies are now all carrying on their operations free from any legal or financial embarrassments. The corporation itself, which, during the first year of its organization, was without credit and was compelled to borrow from financial institutions in the United States and Canada over $2,000,000, is now in excellent credit and standing, and these large bank advances have practically all been wiped out. The Government guaranteed loan has during the past year been entirely paid off, and the Province of Ontario is freed from all obligations in connection with the Government loan. The subsidiary companies are now under the management of most competent and able officials, and their earnings for the current year promise to be substantially larger than any year in the history of the corporation.

"The extension of the steel-producing plant and the doubling of its blast furnace capacity will be completed during the coming year; the merchant and structural steel mill, which are now in course of construction, should be completed during the current year. Other important additions will be necessary in the near future, and important extensions of the Algoma Central and Manitoulin & North Shore Railways will require the active and careful consideration and attention of the officers of the corporation during the ensuing year.

"I am satisfied that it is in the best interests of the corporation that the President and Executive, who must carry out these additional responsibilities, should have the earliest possible opportunity of initiating these improvements and extensions. As the Government loan has now been paid off, the company's financial credit established, the only borrowings from the banks being now $50,000, against about $2,300,000 in the earlier days, and its operations put on a sound paying basis, I ask my colleagues to relieve me from further service as President, in order that I may devote my attention more closely to my own business affairs, and in retiring I wish to thank the directors, the officers and counsel of the corporation who have been associated with me for their able assistance and co-operation, without which these satisfactory results could not have been attained."

THE MONEY MARKET.

The world's money market is beginning to harden perceptibly and this week the Bank of England, after maintaining 2½ per cent. money for an unusually long period, raised its rate to 3 per cent. A rise in the autumn is always seasonable. It is now hardly likely that money will be so plentiful, but any stringency is improbable. Call money in New York rose to 6 per cent., but its normal point was 4½ per cent.

With a proportion of reserve to liabilities of 45,21 per cent., the Bank of England shows a reduction of more than five points in the week, while the comparison is with an average of 45.72 per cent. for eight previous years. The showing is a weak one and the bank return is the worst this year. It is not surprising that the rate was advanced on the figures of the return.

The bank has been affected by the larger withdrawals of gold for Egypt, Argentina, Brazil and continental points. The loss in this respect amounts to £2,300,000 bullion during the week. This amount is almost exactly balanced by the decline in the reserve. With the reserve well under £24,000,000, the bank clearly indicates the end of the abnormally easy money poriod, even if it had not lost £5,000,000 in gold in less than a month.

The principal figures 000's omitted are:

	This week	Last week	Last yr.
Circulation ...	£29,727	£29,708	£29,428
Pub. deposits	6,997	8,834	4,335
Priv. deposits	45,256	42,721	46,598
Govt. secur.	17,707	15,231	16,630
Other secur	28,582	28,640	26,029
Reserve	23,635	25,976	25,959
Propor. of res. liabilities	45.21 p.c.	50.36p.c.	50.93p.c.
Bullion	35,224	37,545	36,749
Bank rate ...	3 p.c.	2½p.c.	2½ p.c.

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year	Per Cent.	Bank Rate Per Cent
1909	45.21	3½
1908	50.93	2½
1907	46.51	4½
1906	37.47	5
1905	41.47	4
1904	54.90	3
1903	44.02	4
1902	43.38	4
1901	47.12	3

Sterling Exchange.

Exchange has receded slightly and is now 4.8575 for demand, as compared with 4.86 the previous Thursday. Sixty-day bills are lower than a week ago at 4.8375.

Money Rates.

Canada.—Call loans 4½ per cent., unchanged; time money 4½ to 5 per cent.; commercial 6 per cent.

New York.—Call money 4½ per cent. Time money also higher at 4½ for 60 days. 4½ for 90 days, 4½ per cent. for six months. Prime commercial bills at 4½ to 5 per cent.

London.—Money is not so easy. Call money higher at 1 to 1¾ per cent. Short bills at 2⅝ per cent., three months 2¾ to 2⅞ per cent.

Consols are lower at 83 1-16 for money and 83⅛ account.

Bar silver closed on Thursday in New York at 51½ cents as against 51⅜ cents last week.

Wheat Prices.

December wheat in Chicago advanced 1½ cents to 1.01⅜. May was 103¼.

In Winnipeg, October wheat was 96⅝. No. 1 Northern, cash, was 96⅝ an advance of 2 cents.

MONEY HARDENING.

Canadian Securities Strong in London—Home Market Dull.

Writing under date of Sept. 28th, the Canadian Agency Ltd., says:

"During the past week the money position has shown little change as anticipated in our last letter. The Bank of England return was a little weaker owing to the afflux of gold. However the ratio of liabilities still remains high and money is abundant, holders being unable to obtain more than ½ per cent. for day to day money.

Nearly a million of bar gold was secured by Russia and the rise recorded last week in the German rate has been followed by a rise in the Russian rate.

Everything therefore points to a harder tendency during the next few months in Europe, although at present there appears to be no likelihood of any real stringency. The Bank of England rate will probably be increased shortly.

A number of calls fall due during this week but it is not thought this will have any appreciable effect on the position generally.

The feature in the Stock Exchange has been the continued rise in the American market, and in Canadian Securities, especially Canadian Pacific, Dominion Textile Ordinary, the former having risen $1½ and the latter $5 during the week on the favorable business outlook reported. Ogilvie Flour Common is firm at 132-3, and the securities of the Southern Alberta Land Company have further appreciated, the debentures being quoted as high as 118½, and the shares having touched 30s. The other outstanding feature of the Stock Exchange being the dullness of all English gilt-edged securities, no doubt due to the uncertainty of the political situation."

FINANCIAL CALENDAR.

Week Ending October 16th.

Dividends Payable.

Oct. 11.—Stanfield's, Ltd, q. 1¾ p.c.
Trinidad Electric, q. 1 p.c.
Oct. 15.—Bell Telephone Co., q. 2 p.c.
Dominion Telegraph, q. 1½ p.c.
Dominion Textile pfd., q. 1¾ p.c.
Guarantee Co., of N. A., q. 2 p.c.
Montreal Telegraph, q. 2 p.c.
Montreal Trusts & Dep. Co., com. and pfd., 1½ p.c.
Nova Scotia Steel & Coal pfd., q 2 p.c.
Lake of The Woods Co., A. 1 p.c.. Bonus 10 p.c. payable Nov. 8.
Minneapolis, St. Paul & Sault Ste. Marie Ry., com. and pfd., S. A. 3 p.c.

THE STANDARD STOCK EXCHANGE.

In spite of the slump in La Rose and the offering down of Peterson Lake, the Cobalt list did not suffer as much as expected. City of Cobalt was lower because there are doubts of the reduction of the royalty.

Friday's range of prices on the Standard Stock Exchange was:

Beaver	36¼	36	36
Chambers-Ferland	48	47½	48
City of Cobalt..	50	45	49
Cobalt Central ..	35½	30	30
Crown Reserve .	4.98	4.97	4.97
Foster	42½	42	42
Gifford	23	23	23
Great Northern .	12½	12½	12½
Green Meehan ..	13	13	13
Kerr Lake	9.00	8.87½	8.98
La Rose	7.25	6.00	6.25
Little Nip.	20	20	20
McK Dar Sav..	92	92	92
Nancy Helen ..	27	27	27
Nipissing	11.50	10.25	10.90
Nova Scotia ...	55	54	54
Otisse	27½	27¼	27½
Peterson Lake .	27	25	25½
Rochester	11¾	11¾	11¾
Silver Leaf ...	16¼	15½	15¾
Silver Bar	24½	23¾	24
Silver Queen ..	36½	36½	36½
Temiskaming ..	91½	91	91
Trethewey	1.50	1.50	1.48½

SOUTH LORRAINE.

The most important strike made in the South Lorraine camp since the finding of ore on the Keeley and Wettlaufer Mines a couple of years ago, was made on the Newman property within the past couple of weeks. A vein has been opened up for a distance of 400 feet which shows solid smaltite and nicolite and native silver for a width of four inches, while for six inches on one side of the vein there is a showing of heavy leaf silver in the wall rock. The find was made in the keewatin. The Newman property was formerly the Emerick and Slaght property east of the Gibson lot and cornering on the Haileybury Silver property. It is half a mile from the Keeley and Wettlaufer mines in a northeast direction. This makes the third big vein in that camp, two of them being in the keewatin and the other in the diabase formation.

THE GOVERNMENT AND PRIVATE ENTERPRISE.

To the Editor of The Financial Post:

Sir,—It is quite true, as the correspondent whom you quoted last week says, that when a railway company has obtained a charter, Government permits it to acquire such land as it requires. But will some one be kind enough to tell me why, when a private company obtains a charter to transmit electricity, Government insists that that company shall purchase the land over which the wires are strung—and a broad strip on both sides to boot (thereby, apparently, implying that there is danger in the transmission of electricity), but that when Government itself undertakes to transmit electricity it takes no such precautions, but merely "acquires easements?" Surely even those who condone the action of Government in taking the people's money to set up a powerful rival to the private company, will admit that there is here a great injustice done to that private company.

I suppose there are people who would condone even this injustice. Into their attitude of mind I confess I cannot enter. Injustice is injustice; and a Government that will act unjustly towards a company will act unjustly towards a community, i.e., towards "the people."

And, after all, is not a "company" composed of "people"? The president and the directors may be men of wealth, but I take it that they were once just "people," and that they made their wealth by means of private companies. It is the "people's" money that private companies use. It is only through companies that people can get dividends on their savings. The people trust the president and the directors because the president and the directors are bound by Government charters. If no private company were safe from Government rivalry and Government injustice, who would invest money in private companies—where could the people put their savings—how could any people become wealthy? I rather think this is worth "the people's" thinking about. As a matter of fact, it is against "the people" that this injustice is done.

No doubt all this sounds like a thing of platitudes; but, to judge from the tone of the controversy on this Power question, one would imagine that the "people" as a whole were being ground down by a single plutocrat.

ANOTHER LAYMAN.

THE BANK CLEARINGS.

Regina Establishes a Clearing House—The Average Gain is Very High

Regina has joined the Canadian cities which possess a clearing-house, and now the unlucky thirteen has been made into fourteen. The gains in the first week of October are the highest average in modern history. The total gain this

	Week Oct. 7, 1909	Oct. 8, 1908		Changes		P.C.
Montreal	$47,721,890	$33,780,594	+	$13,941,296	+	40.97
Toronto	32,881,219	26,494,591	+	6,386,628	+	24.85
Winnipeg	22,090,190	15,290,819	+	6,799,371	+	44.46
Vancouver	7,746,986	4,209,025	+	3,537,961	+	84.05
Ottawa	3,827,930	3,567,997	+	259,933	+	7.28
Quebec	2,910,367	2,477,507	+	432.857	+	17.47
Halifax	1,999,469	1,691,308	+	308.161	+	18.22
Hamilton	2,147,514	1,582,443	+	565,071	+	35.70
St. John	1,673,120	1,622,928	+	50,192	+	30.92
Calgary	2,098,492	1,395,150	+	703.342	+	50.41
London	1,302.700	1,260,015	+	42,685	+	3.38
Victoria	1,753,558	936,481	+	817,077	+	87.25
Edmonton	917,045	810,353	+	106,692	+	13.20
Total	$129,070,477	$95,119,211	+	$33,951.266	+	35,67
Regina	798,440	Organized Oct. 1st, 1909.				

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern..	Sept. 30	375,900 00	313,900 00	+ 62,000 00	July 1	2,727,400 00	2,377,600 00	+ 349,800 00
Canadian Pacific....	Sept. 30	2,763,000 00	2,104,000 00	+ 659,000 00	....	....	....	....
Duluth, S.S. & Atl...	....	....	....	....	....	....	....	....
Grand Trunk System	....	....	....	....	....	....	....	....
M.,St.P.& S.M.(Soo)	Sept. 30	767,681 67	650,012 96	+ 117,668 71	July 1	6,152,668 64	5,416,193 15	+ 736,475 49
Mineral Range	....	....	....	....	....	....	....	....
Detroit United.......	Sept. 21	153,870 00	135,484 00	+ 18,386 00	Jan. 1	5,729,673 00	5,114,560 00	+ 615,113 00
Halifax Electric Tram	Sept. 30	7,863 94	4,939 87	+ 2,924 07	Jan. 1	138,814 16	130,902 90	+ 7,911 26
Havana Electric.....	Oct. 3	38,293 00	34.030 00	+ 4,263 00	Jan. 1	1,548,674 00	1,439,432 00	+ 109,242 00
Montreal St. Ry.....	Oct. 2	75,184 55	70,913 59	+ 4,270 96	....	....	....	....
N. Ohio T. & L. Co..	Oct. 2	36,010 13	32,195 41	+ 3,814 72	Jan. 1	990,816 59	818,809 52	+ 172,009 05
Toledo Railways....	Sept. 30	37,092 96	40,830 60	+ 3,737 64	Jan. 1	1.159,479 89	1,076,686 53	+ 82,793 36
Toronto Railway Co.	Oct. 2	73,875 22	67,655 56	+ 6,219 66	Jan. 1	2,823,143 29	2,590,082 62	+ 233,060 67
Twin City..........	Sept. 30	....	....	....	....	....	....	....

NET EARNINGS

—	August 1909	August 1908	Changes	Eight months 1909	Eight months 1908	Changes
Winnipeg Electric Railway Co....						
Gross..................	197,800 00	155,800 00	+ 42,000 00	1,622,800 00	1,353,800 00	+ 269,000 00
Working expenses..........	100,800 00	80,100 00	+ 20,700 00	810,300 00	679,100 00	+ 181,200 00
Net....................	97,000 00	75,700 00	+ 21,300 00	812,500 00	674,700 00	+ 137,800 00
Shawinigan Water & Power Co.	60,595 00	57,134 00	+ 3,461 00	....	....	....
British Columbia Electric Ry. Co.				Two months		
Gross..................	242,016 00	180,945 00	+ 61,071 00	462,681 00	355,355 00	+ 107,326 00
Less working expenses.......	128,442 00	93,485 00	+ 34,957 00	....	....	....
....	113,574 00	87,460 00	+ 26,114 00	....	....	....
Renewal funds	16,394 00	11,962 00	+ 1,432 00	....	....	....
Net Earnings...............	97,180 00	72,498 00	+ 24,682 00	211,698 00	168,020 00	+ 43,678 00
Approx. income from invest...	16,500 00	13,550 00	+ 2,950 00	....	....	....
Net Income	113,680 00	86,048 00	+ 27,632 00	....	....	....
Twin City Rapid Transit Co.				Eight months		
Gross..................	641,062 39	592,702 38	+ 48,360 01	4,531,222 53	4,181,925 27	+ 349,297 26
Operating expenses..........	262,479 45	281,707 58	− 19,228 13	2,162,532 24	2,095,436 10	+ 67,096 14
Net	378,582 94	310,994 80	+ 67,588 14	2,368,690 29	2,086,489 17	+ 282,201 12
Total deductions............	140,250 79	128,666 68	+ 11,584 11	1,108,259 47	1,006,455 60	+ 101,803 87
Surplus	238,332 15	182,328 12	+ 56,004 03	1,260,430 82	1,080,033 59	+ 180,397 23
Cuba Railroad.				Two months		
Gross	163,208 00	127,843 00	+ 35,365 00	325,638 00	281,629 00	+ 44,009 00
Expenses................	112,114 00	84,865 00	+ 27,249 00	225,527 00	175,188 00	+ 50,439 00
Net	51,094 00	42,977 00	+ 8,117 00	100,111 00	106,441 00	− 6,330 00
Charges................	34,995 00	32,262 00	+ 2,733 00	69,991 00	64,525 00	+ 5,466 00
Surplus................	16,098 00	10,715 00	+ 5,383 00	30,120 00	41,916 00	− 11,796 00

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Oct. 8.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Oct. 1 to Oct. 7. High	Low	Sales	Closing bid. Oct. 8.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	38½	.36¼	700	.36
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn.........	600,000	.10	....	¼% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.51	.48	11,400	.48
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr. 15'09	60	41½	11,100	.47
Cobalt Central Mines Co.........	4,761,500	1.00	777	1% May 15'09	.32	.32	1,000	....
Cobalt Lake Mining Co..........	3,929,166	1.00	....	....	.14½	.14½	3,000	.14¼
Cobalt Silver Queen............	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas.......................	4,000,000	5.00	40	3% May 15'09	6.40	6.35	550	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	91.50	90.00	59	....
Elk Lake Discovery..............	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.42	.42	100	.42
Great Northern Silver Mines......	....	1.00	....	....	.12½	.12½	1,700	....
Green-Meehan Mining Co.........	1,500,000	1.00	40	....	.12	.12	2,700	....
Kerr Lake Mining Co............	3,000,000	5.00	57	4+2% June 09	9.40	9.10	1,220	9.00
Little Nipissing..................	650,000	1.00	48	....	.23	.21	3,200	.19½
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	.92	.92	250	....
Nancy Helen Mines..............	500,000	1.00	52	....	.30	.30	200	.26½
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.60	.55¼	3,400	....
Otisse Mining Co................	1,500,000	1.00	41	....	.28	.26	12,650	.27½
Peterson Lake	2,561,820	1.00	225	....	.33½	.27½	16,700	.25½
Right of Way Mining Co.........	499,518	1.00	†	6% July '09	1.93	1.81	500	....
Rochester......................	1,000,000	1.00	68	....	....	....	....	....
Rothschild Cobalt Co...........	500,000	1.00	40	....	....	....	....	.10
Silver Bar......................	500,000	1.00	....	....	.30½	.30	2,500	....
Silver Leaf Mining Co...........	5,000,000	1.00	45	....	.16¾	.12	124,475	.15¼
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	.92¼	.91	3,400	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

MACKAYS.

The increase in dividend which we advocated as a very proper possibility has not come this year, but is likely to eventuate early next year. This prospect explains the recent rise in the stock, which during this week's reaction has maintained its price well.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Oct. 7 Asked	Closing Oct. 7 Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32½	32¼	32⅛
" " Pref.....	1,875,000	b7,500,000	88	88½	88
Brit. Col. Packers' Ass'n. Com ...	1,511,400	1,270,000	....	35	....
Canada Cycle & Motor Co.......	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com.........	5,810,000	b 2,800,000	29	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Oct. 8th.

—	Closing Oct. 1	Open Oct. 2	High.	Low.	Last.
Amalg. Copper Co.	83⅞	84¼	85⅝	80⅛	80⅞
Am. Car & Foundry	70	70	71	68¼	69¼
Am. Locomotive Co.	61	61¼	61⅝	58½	60
Am. Smelt. & Ref.	100⅝	101⅛	101⅛	97	97¼
Am. Sugar Ref. Co.	134⅝	134⅝	134⅝	132¼	132⅛
Am. Tobacco Co., pfd.	100⅞	101	101	100⅝	100⅝
Am. Woolen Co.	38¼	38¼	39	38	39
Anaconda Cop. Min.	49	49¼	49¼	46⅝	46⅝
At., Top. & S. F.	124⅝	124⅝	125⅝	121¼	122
Atlantic Coast Line	138⅛	136	137⅛	136	136
Baltimore & Ohio	118⅝	118⅝	118⅝	116⅝	116⅝
Brooklyn Rapid Transit	80⅝	80⅝	81¼	78⅝	78⅝
Canadian Pacific	188⅛	188¼	189⅝	183⅛	183⅛
Chesapeake & Ohio	89½	89¼	90	86⅝	89⅝
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	161½	131⅞	164	158	158¼
C., C. C. & St. Louis	76	76	77⅛	75	77
Ch., & Northwestern	191½	191¼	192⅛	190	190
Colorado Fuel & Iron	46¼	45⅞	46⅝	44	44
Colorado & Southern	51	53	53⅝	53	53
Consolidated Gas	146¼	146⅛	146½	143⅛	144
Delaware & Hudson	192	191⅛	192	188½	189¼
Den. & Rio Grande	46	45⅝	47	45	45¼
Dul., S.S. & At.	16	15½	15½	15¼	15¼
Erie	33	33	35	31⅝	34¼
Erie, 2nd pf.	39½	39⅛	42	38⅛	40¼
General Electric	167½	168¼	168¼	163⅛	163⅛
Great Northern, pf.	153⅝	153½	154¼	151½	151⅛
Illinois Central	153	153⅝	154½	150¼	150¼
Interb.-Metropolitan	16	16¼	16⅝	15⅛	15⅛
International Paper Co.	18	17⅝	17⅞	16⅛	16⅝
Louisville & Nashville	152	153	154⅝	151⅛	151⅛
Mackay Companies	92¼	93⅝	94	91⅝	91⅝
Mackay Companies, pf.	76⅛	76	76¼	75⅛	76
Minn. & St. Louis	52⅝	52⅝	55⅝	52⅝	54
M., St. P. & S.S.M.	143	142½	142½	139	139
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	41⅛	41	43½	40	43
Missouri Pacific	70	70	70	67⅝	68¼
New York Central	136	136⅝	140⅝	135⅝	138⅞
N.Y., Ont. & Western	49⅞	49⅞	49⅞	47⅛	47⅝
Norfolk & Western	95⅛	95½	96½	93⅝	95½
Northern Pacific	155⅝	155½	157¼	152	152
Pennsylvania R. R.	149	149⅝	149⅞	147	147⅝
People's Gas, Chi.	116¼	116	116¼	115	115
Pullman Company	191	190⅞	190⅞	190	190⅝
Railway Steel Spring	49	48½	49	46	46
Reading	169	169½	170⅛	163¼	163⅝
Rep. Iron & Steel	48¼	48¼	48¼	44⅛	46
Rock Island Co.	39⅝	39½	39½	36⅝	36⅝
Rock Island, pf.	77	76½	77½	74	74
St. Louis Southwestern	30	30⅝	31	27⅝	28⅛
Sloss-Shef. Steel & Iron	92½	93	94⅝	91⅝	92
Southern Pacific	133	132⅛	133¼	129⅝	129⅞
Southern Railway	30¼	30⅝	30⅝	29⅝	29⅝
Texas & Pacific	35½	35	36¼	34⅛	35⅛
Union Pacific	208⅞	208¼	209⅝	203½	203⅞
U. S. Rubber	53½	54	54	49⅞	50
U. S. Steel	92	92¼	94¼	87½	87⅞
U. S. Steel, pf.	130¼	130¼	131⅛	127⅝	127⅞
Wabash	19⅝	19¼	19⅝	18½	18⅝
Western Union Tel.	79	79⅞	79⅞	77	77

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

THE BOND MARKET

Week ending Oct. 8, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Oct. 7
						$
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Can. Consolidated Rubber Co.	6	92⅝	83	99½	.....	18,000
Commercial Cable Co.	4	87½	81⅝	90	.....	....
Dominion Coal Co.	5	93	87	98½	98	1,000
Dominion Cotton Mills Co.	6	100	91	.....	.....	16,000
Dominion Iron & Steel Co.	5	80½	70½	96¼	96	41,000
Dominion Textile Co., Series A.	6	94	80½	.....	96⅝	3,000
Do. Do. Series B.	6	96	83¼	.....	.....	....
Do. Do. Series C.	6	95	82	96	95⅝	7,000
Do. Do. Series D.	6	96½	85	.....	96⅝	....
Electrical Development Co.	5	88	70	86	.....	5,000
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	....
Lake of the Woods Milling Co.	6	107½	102½	111	.....	2,000
Laurentide Paper Co.	6	†112	104	.....	.....	....
Mexican Electric Light Co.	5	90	73¾	82½	80	5,200
Mexican Light & Power Co.	5	90	80	84	82½	25,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100¼	.....	....
Montreal Street Railway Co.	4½	101	95¼	.....	.....	3,000
Ogilvie Flour Mills Co.	6	118¼	105	.....	.....	10,000
" " Series B.	.....	106½	105	.....	110	....
Porto Rico Railway Co., 1st	5	.....	.....	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	105½	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	.....	.....	41,500
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90⅝	.....	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87⅝	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	104	1,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Sao Paulo Tramways

A DESCRIPTION OF THE CITY AND ITS RESOURCES.

The Security of the Franchises—The Futile Efforts of Competitors — The Company's Rights Fully Confirmed—The Physical Assets Described—A Reduction in Fares—Depreciated Earnings for a Time—They Have Now Fully Recovered—The Rate of Exchange and its Bearing on the Capital.

Written specially for The Financial Post
by W. H. Blake, K.C.

The following is the second of a series of three articles on Brazil and its two principal cities and their public utilities, Sao Paulo and Rio de Janeiro.

Sao Paulo is the capital of the State of Sao Paulo, and has some 300,000 inhabitants, as against 30,000 twenty-five years ago. The present growth is very rapid, and there is every reason for its continuance. In 1908, 1,621 houses were built, and this probably corresponds to an increase of 10,000 in population.

The State is the richest and most important in the Union, and contains not less than 2,860,000 people. Nearly 40,000 emigrants entered it in 1908, and for many years the immigration has been large.

The city is the centre of the coffee-growing industry, and through it passes, on the way to its port, Santos, two-thirds of the whole volume of coffee that the world uses. The value of this export alone in 1906 was $100,000,000.

The town is just outside of, but so near the tropics, that beside the bridge over the Tiete you may, if you will, stand with a foot on either side of Capricorn.

The situation is a very delightful one—2,400 feet above the sea-level, on rolling ground, in the midst of a wide valley watered by a softly-flowing stream, and bounded by wooded mountains.

Of his town the "Paulista" is justly proud, and where indeed will you find a city of its size with such admirable public buildings, such perfectly-kept parks and gardens, such broad and charming avenues, and clean and well-paved streets? Along the breezy ridges are miles of villas, built with exquisite taste in the Italian style—their creamy walls set off by the strong dark green of banana and orange trees, and topped by the feathery plumes of the palm. Here are football, cricket, tennis, bowling, golf and boating clubs, and every day you may see the king of all games, pelota, played. Far better than the "Fluminense" (the dweller in Rio) the "Paulista" knows how to enjoy his beautiful country and climate, and how to live and amuse himself out-of-doors. A really superb municipal opera house has just been built at a cost of $2,000,000, and near it is a large theatre, the facade of which delights the eye. The city is full of schools and colleges of all kinds, and the scholars and students must run up into the thousands. As sometimes happens elsewhere, they occasionally assert themselves, and require the attention of the very admirable police force.

The Company's Franchises.

Like all concessions granted in Brazil, the franchises of the Sao Paulo Tramway, Light & Power Co., are in the form of contracts, conferring rights and imposing obligations of which the law takes cognizance, and are incapable of alteration without the assent of the parties to them.

The tramway concession is an exclusive one until 1941 with regard to occupied streets, and preferential during that period as to streets on which no lines are yet built—that is to say, the company has in effect a monopoly in the city and suburbs, subject only to compliance with reasonable municipal regulations. This franchise is also a perpetual one, but the conditions of operation may be reconsidered and altered in 1941.

The light and power concession is exclusive until 1919, as to "places occupied" (of these words more anon), and also perpetual, subject to a re-casting of conditions in 1919.

The company owns the river banks where its dams and reservoirs are situated, and operates its water power not only by virtue of concession but also in exercise of its rights as riparian proprietor. It has also acquired absolutely nearly all the right of way occupied by its transmission line, and also such other property as it requires for its various purposes.

Would-be Competitors.

Naturally the company has not attained its present position without opposition, but the character and importance of this might easily be misapprehended were one to accept inspired statements in Brazilian papers, which the authors have been careful to have republished in England and elsewhere. It is the custom of the country to carry on commercial as well as political, warfare in the press through the medium of letters and articles published "by request," and of course paid for. In the fulness of time mis-statements are corrected and the real position is made known, but weeks must elapse before this can be done, and meantime shareholders have suffered anxiety, and have perhaps acted to their detriment. A better knowledge of conditions might spare them this, and it is perhaps well to illustrate what has been said by referring shortly to the last alarm of this kind.

The Rival "Franchise."

On May 23rd there appeared in the "London Times" an item accredited to the Rio correspondent of that journal. It referred to a concession said to have been granted to a rival company in Sao Paulo, and intimated that this would have a very prejudicial effect upon the older company. Now in truth no such "concession," in the sense of a right conferred to carry on definite operations of any kind in the City of Sao Paulo, was then in existence. Nor could such a concession be granted until the proper authority had decided that the Light & Power franchise of the Sao Paulo Co. was not an exclusive one.

The question (which was quite a dry legal one) turned on the interpretation of the words "occupied places," (logares occupados) already quoted. These might refer either to the actual physical space occupied by canalizations, etc., or, in a broader meaning, to the streets and squares where light and power were distributed. Different views as to their meaning could be, and it is believed were, quite honestly held. The rivals of the company spared no means of exciting public sentiment through the newspapers, and thus of bringing pressure to bear on the members of the Municipal Council, who were the judges in the matter. They were to some extent successful in arousing a feeling in favor of free competition and against monopoly in the minds of persons who could not or did not deal with the question as one of contract and strict right, though, as the event showed, they did not manage to affect the real sound sentiment of the community. A committee of the Council brought in a report interpreting the words "occupied places" in the larger sense, and thus affirming the company's exclusive right, and the Council by a vote of twelve to three adopted this report. Within a few days' time the executive head of the city's government, the Prefect, notwithstanding that he was said to have personally been in favor of the narrower construction, promulgated the decision of the Council, and wholly disallowed the application of the rival company.

The whole incident showed an appreciation of and a respect for contractual rights, and a sense of order and propriety in the manner of dealing with a perplexing question where popular feeling was strongly aroused, which we are fond of regarding as the heritage alone of Anglo-Saron peoples.

The Sao Paulo company has thus been finally confirmed in its position, and is free from the possibility of future attack. No apprehension is felt as to the result of applications by the would-be commissionaires to the Senate of the State or the Courts, as, in the first place, the interpretation placed upon the contract has by the ablest lawyers in Brazil been declared to be the correct one, and secondly, neither Senate nor Court would interfere with acts of the Prefect and Council clearly within their competence.

"Public" Demonstrations.

The students of the Law School welcomed this as an opportunity to cultivate their oratory, and for a night or two there was a great deal of declamation at the street corners on the theme of "monopolies" and "the people's rights." The riffraff took a hand in and stones got flying. Some car windows were broken and some heads were cut; but when the disturbance got past a joke the police interfered, and their work in quietly and peaceably establishing order was beyond all praise.

The occurrence was made the most of by the newspapers, and no doubt exaggerated accounts were cabled to Europe. As a matter of fact, the whole thing resembled a Hallowe'en gathering in its acute stages, and during the worst of it, the writer and officers of the company went freely and safely about the streets and through the crowd.

The Works at Parnahyba.

It is a pleasant trip of 2 hours by rail and rode to Parnahyba, and the installation there is well worth going to see. The dam was recently examined, and is as sound as the day it was built. Wear is barely perceptible. Last year it was raised about twenty inches, and the storage capacity thus increased by 800,000 cubic meters. The least flow of the Tiete river ever observed was 30 cubic meters a second, and this was after a very exceptional drought. The river, which flows with a remarkably steady and constant current, more than answers the requirements of the stations, and in fact water runs over the spillway practically every day of the year except when the gates are open.

The Reservoir at Santo Amaro.

To provide for the seventh unit (completed since the writer's visit) and the eighth unit, which it is understood will be installed in a few months' time, and to meet the contingency of an extraordinarily dry season, a dam has been built at Santo Amaro, on a tributary of the Tiete, which impounds two hundred million cubic meters of water—enough to operate the plant for over two months. The flow of the stream at Santa Amaro, as ascertained by careful measurement, would fill this reservoir more than three times in the year. There seems to be no doubt therefore that the supply of water will always be ample however, by way of reserve, the company owns two water powers at no great distance below Parnahyba, on the Tiete, one of which is capable of developing some 40,000 horse-power.

The Power Station.

All the elements of the power plant impress one as being permanent in character, well cared for, and in the highest condition of efficiency, and one is struck by the number and perfection of the automatic devices which ensure safety and economize labor. In 1908 there were three shutdowns aggregating seven minutes in length. At the present time the turbines and generators are taxed to supply the current required, but the seventh and eighth units will relieve the pressure. When they are installed the total capacity, with such over-load as can be safely carried, will be in the neighborhood of 24,000 horse-power.

The Sub-station.

The sub-station, like the power house, is a handsome and solidly constructed building of steel and concrete, and seems to perform its functions almost without human interference. To the unscientific trifler it suggests a large and tidy kitchen on a Sunday afternoon with something simmering on the back of the fire and the cook asleep.

In a separate building enough electricity is stored to carry over the "peak," or to take the whole load for a short time in event of a breakdown.

The Tramways.

The company has constructed ninety miles of track (of which about five miles in 1908), and now gives throughout the city and suburbs a rapid and adequate service. The equipment is at least as good as that of any city the writer knows; the cars are comfortable and travel smoothly. Besides a large number of trailers and other vehicles, 118 electric cars are in operation. 40 cars were built in the company's own workshops last year. The ordinary fare is six cents, but on some lines a double fare is charged. School children and messengers travel for three cents. Over 24,500,000 passengers were carried in 1908, as against less than 23,500,000 in 1907.

The electrification of the last mule road—Santa Anna—was only completed in October, 1908, and the benefit of the change is now making itself felt.

The Santo Amaro line, while its operation as a steam road is not very profitable, was useful in the construction of the storage reservoir, and also enabled a line to be opened up to the Municipal Abattoir, which gives excellent returns. (The municipality inspects and slaughters all cattle at a distance from the town, and the carcasses are brought in cars built for that purpose to a specially-constructed depot in the centre of the city for wholesale distribution. All is done under medical supervision with the most scrupulous care and cleanliness, and the system is deserving of attention by those interested.)

Earnings.

To the annual report of the company the reader is referred for information as to the expansion of business during the year 1908, and the increase in earnings. It will be interesting, however, to carry some of the figures down to the 31st of July, 1909. The horse power of motors connected at the end of last year was 9,555. At the later date mentioned this had increased to 10,222. During the same period the increase in incandescent lights was from 51,320 to 57,572, and in arc lamps from 1,458 to 1,657. It may also be said that additional contracts have been made for the supply of some 1,500 horse power, and that there are reasonable prospects of further contracts to a very considerable amount for both light and power. (As this goes to press it is learned that a contract for 1,000 horse-power was made a few days ago.)

The tramways must always be looked to as the main source of earnings, and it is satisfactory to know that the average rate of increase, in passengers carried, over a period five years, is more than one million a year, and that the advance is more rapid now than it was when the tramways were first operated. This is partly explained by the annual addition to the population, but it is undoubtedly the fact also that the advantages of rapid transit are becoming better appreciated, and that the cars are used more universally and constantly.

The question of the reduction of fares for through trips over suburban and city lines has been for some time under consideration, and within the past few months a change was made, and less than double fares are now charged. This action on the part of the company, while increasing the traffic, and therefore the expenses of operation, did not at first bring about an increase of earnings sufficient to offset this. For some months shareholders had the novel and unpleasant experience of noting decreases in net earnings, but, as was anticipated, the company is now feeling the advantage of heavier traffic, and there seems no reason to doubt that in the future the increases of both net and gross earnings from the tramway, which are again apparent, will continue.

Capital Expenditures.

The dam at Santa Amaro (now finished), is probably the last feature of the undertaking requiring a very large capitial expenditure, but the installation of further units, a supplementary feed pipe, the electrification of the Santa Amaro road, the completion and extension of existing lines, increases in rolling stock, canalizations, additional wiring for various purposes, double tracking, etc., etc., would need a considerable sum of money. It is satisfactory to know that should the directors see fit to authorize these expenditures and provide means therefor, the result will be almost immediately felt in increased earnings and economy of operation. For example—the splendid sheet of water at Santa Amaro is admirably adapted for boating, and four or five existing rowing clubs are anxious to establish themselves and hold regattas there. An electric line would carry many pleasure-seekers in that direction.

Capital Value.

In estimating the capital value of the undertaking it should be borne in mind that during the period of acquisition and construction exchange was very low. A dollar expended at Sao Paulo in 1899 represents about $2 to-day, and as exchange is probably now a fixed quantity, it is obvious that this important factor should be taken into account in making a computation. Nor should it be forgotten that the company has always earned much more than it has distributed in dividends, and that its policy has been to invest this large surplus in its own undertaking, thus increasing its assets and enhancing the value of the shares.

The German Government revenues are this year showing phenomen similar to those in other countries. An impending deficit, and probably other requirements as well, is to be met by a forthcoming loan of $125,000,000. The issue will doubtless be made early in the new year.

BELGIUM AND CANADA.

Brussels is a Large Holder of Our Sesurities—Its Interest in the Latin-Americans.

The influx of eminent financiers from abroad into Canada is one of the most significant phases of the present day. Every week sees the arrival of bankers, brokers and investors from Great Britain and the continent. While the bugbear of a socialistic budget in Great Britain is causing an unusually large number of wealthy men to set their gaze towards Canada, a further notable feature is the interest of continental financiers. This week The Financial Post had the pleasure of meeting Mr. Joseph Brunner, a leading financier of Brussels. Mr. Brunner's association with Canada has a peculiar interest because he was the pioneer of C.P.R. securities in the great investment centre which the Belgian capital has long been. It was in 1884 that Mr. Brunner was seized with the belief that there was a future for C.P.R. He knew something of the men behind the road and made his first investment in C.P.R. 3 per cent. Government guaranteed bonds. Having studied the situation carefully he bought the common stock, then purchasable at 58. He endeavored to have it listed on the Brussels Stock Exchange. The president of the Exchange opposed the application and called the press to his assistance. A campaign against the listing of a foreign security concerned with a new country was then carried on, but in spite of the powerful opposition Mr. Brunner gained his point, and C.P.R. was the first common stock of an American railroad to be listed in Brussels. It is now held there by all classes of the community, from the King down to the ordinary wage-earner.

Brussels is a city of nearly a million people. It is the largest holder of the Canadian Latin-American group. It is estimated that between $40,000,000 and $50,000,000 of securities of Rio de Jansiro Tramways, Mexico Tramways, Mexican Light and Power, and Sao Paulo Tramways are now held in Brussels. These stocks have been floated by a brilliant financier in the person of Mr. Thomas Loewestein. Mr. Brunner, while inclined to the opinion that the rise in many of these securities was too rapid, believes that the Brussels people will ultimately secure fair profits out of these investments. Brussels is especially favorable to Tramway stocks because they have had a very profitable experience with their own tramways, the stock of which a few years ago could be bought below 100 francs, but rose to over 1,200 francs and is now selling around 950 francs.

An interesting fact mentioned by Mr. Brunner was that Brussels capital inaugurated a great many years ago the Rio de Janeiro Gas Company. The investment did not prove a fortunate one. The great difficulty seemed to be to prevent leakages owing to the fact that the consumer would try to get ahead of the meter and the company never seemed able to stop the leakages. It is interesting to know that Canadian capitalists are now succeeding where the Belgian financiers failed.

In Brussels the people are hard working and thrifty and all classes of the community have surplus funds. Rio de Janeiro stock is now held by very large numbers from the nobleman down to the porter in an hotel. An idea of the extent of the investment business of the city may be gathered from the fact that there are 1,200 brokers comprised in the Stock Exchange.

Mr. Brunner says that the Belgians are well pleased with their investments in Canada. During his visit he purchased several of the stocks which are listed on our Exchanges. He is making an extensive investment in our western farm lands.

Born in Germany, Mr. Brunner came to Brussels at an early age. Speaking of the present fear that possesses many people in Great Britain over Germany's future plans, Mr. Brunner does not believe that the German Emperor has any thought of making war. Germany is determined to extend her commerce and prestige, however, and if she can secure that end by building a great navy she will not stop at the expense. Taxes are extremely heavy but the people are resigned to them. Contrary to the general outside opinion, Mr. Brunner believes that the Emperor of Germany favors peace.

It is felt in London that practically whatever the United States demand for money may be, it cannot raise the London rate above 3 per cent.

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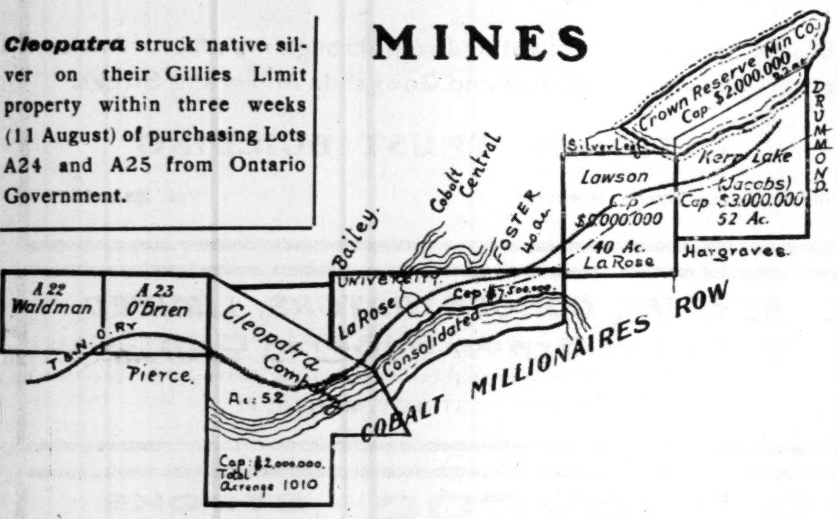

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tells who they are and gives some highly interesting statistics regarding 121 leading Canadian Joint Stock Companies.

The October issue of Moody's also contains an illustrated article by Elisha Hollingsworth Talbot on

CANADIAN INVESTMENTS IN MEXICO

with particular reference to the Mexican Light and Power Company.

New subscribers to Moody's Magazine who send in their subscriptions before November 1 will receive free Smith's Financial Dictionary, the standard authority of the English and American Stock markets. The annual subscription price is $3.00 (thirty-six cents more for postage to Canada). Single copies sent to Canada are 28 cents.

Moody's Magazine 35 NASSAU STREET
New York City

THE U.S. MONETARY COMMISSION.

Their Visit to Canada—A Bankers' Dinner Which Included Sir Felix Schuster.

The sub-committee of the National Monetary Commission have been visiting Canada this week meeting the leading Canadian bankers in Toronto and Montreal and conferring with the Finance Minister at Ottawa. The members of the commission visiting Canada are: Hon. E. B. Vreeland of New York, Hon. John W. Weeks of Boston, Mr. Robert W. Bonynge of Colorado. With them were Mr. Clifford Hubbell, cashier of the Marine Bank of Buffalo; Mr. Mark F. Bensley, Buffalo and Mr. F. C. Buckmaster of Salamanca, N.Y., the secretary of the committee. It happened that the visit of the eminent English banker, Sir Felix Schuster, Governor of the Union & Smith's Bank of London, coincided with that of the American bankers. The members of the commission were in conference on Tuesday and Wednesday with the Toronto bankers, gaining information and inquiring into the Canadian banking system. On Tuesday they were entertained at dinner at the Toronto Club by the Toronto bankers. Mr. Duncan Coulson, vice-president of the Canadian Bankers' Association presided in a very happy manner. On his right was Hon. John W. Weeks and on his left Sir Felix Schuster. Hon E. B. Vreeland was prevented by illness from being present. Short speeches were made by Messrs. Weeks and Bonynge of the American Commission and by Sir Felix Schuster. The American visitors paid pleasant tribute to the merit of the Canadian banking system and explained the difficult duty they were themselves called upon to perform in suggesting changes in an immense system comprising some 25,000 banks of all classes. The subject divided itself into two parts, the improvement of the banking system and the improvement of the currency system. Mr. Weeks pointed out that the Aldrich-Vreeland bill in providing for an emergency circulation had accomplished one great advantage. Both speakers expressed the hope that the friendly business relations between the two great peoples on the North American continent should continue and increase.

Sir Felix Schuster, in an address marked by its sincerity and conviction, said that the banking problem was one which must be worked out differently in different countries. Customs of trade and habits of thought and action varied. While much had been urged in favor of the branch bank system, he was not prepared to say that it was adapted to every country and in Great Britain he was at times forced to wonder whether the multiplicity in branch banks had not been carried too far. He was amazed to find on his arrival in New York that the Peary-Cook controversy had not been settled. He thought that it might be easily solved by a single question put to both explorers: "What branch banks did you find at the North Pole?" Sir Felix struck an eloquent note in referring to the expressions of previous speakers over closer relations between the United States and Canada. He desired to make a plea for the United Kingdom. He hoped that it would be included by both the peoples of the United States and of Canada.

Hon. W. J. Hanna, provincial secretary, made a brief and incisive address in which he briefly noted from a layman's viewpoint the merits of the Canadian banking systems. He told of his experience of its superiority in 1893 when he had occasion to accompany to Detroit a friend who was borrowing $100,000 in Canada to lend in Detroit where money for a time was unobtainable.

Mr. D. R. Wilkie made a very interesting speech in which he concisely stated the elements of merit in the Canadian system, at the same time praising the very admirable efforts of the United States Commission. Mr. J. F. P. Knight, the secretary of the association, who was acting as cicerone of the visitors during their stay in Canada, made some characteristically humorous remarks, after which Mr. G. T. Blackstock, K.C., in a very eloquent speech, proposed the health of the chairman.

The Bank of Ottawa opened its Vancouver branch on October 1st, with Mr. Charles G. Pennock as manager.

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THE COBALT MINES

A SHARP BREAK IN LA ROSE SHARES.

Due to Selling by a Former Owner for Other Reasons—The Merger Not Considered—The Peterson Lake Board Confirmed—The Trethewey Dividend—Developments on Crown Reserve—The Coniagas Operations—News From the Silver Camp.

The most notable incident of the week was the sudden decline in La Rose and Nipissing on Friday. Last week La Rose broke to 7.70. This week it steadied but on Thursday dropped to $7.40. On Friday morning on the Toronto Exchange it opened at $6.95 on a decline in New York. It sold down to $6.10 rallying to $6.50. It was again erratic in the afternoon selling down to $6.12, but closing stronger at $6.45, after having improved to $6.60. It looks like a bear raid in New York and Boston. Nipissing was firmer, but after opening at $11.50 on Friday sold as low as $10.50, recovering to around $11. It appears that one of the former owners of La Rose had occasion to part with some stock. The statement was attributed to him that one of the big veins had been lost. Such a statement he indignantly denies. The reports from the mine indicate no change in the excellent results which are being secured. The rumor of a merger between the two companies, Nipissing and La Rose, was the revival of the approximation in the boards. It was without warrant but the fact that no merger has been of late considered may have disappointed some people. Moreover there is no particular market force behind La Rose and there has been a bull account which was not strong. Hence it was vulnerable to attack.

The Peterson Lake Meeting.

The meeting of shareholders of the Peterson Lake Mining Company, held on Wednesday, resulted in a victory for the present board, of which Mr. A. F. MacLaren is president. The reports of the mining engineer, Mr. Walter Segsworth, and of the auditor were read. These reports indicate negligence and irregularity on the part of the former directors, Messrs. D. M. Steindler and E. Steindler, and the secretary-treasurer, Mr. J. A. Jacobs.

The reports were adopted and a resolution confirming Mr. MacLaren and his associates in their position was carried, the vote standing 1,119,085 shares against 965,555. Shares were then offered by the Steindler-Jacobs party on the market and the price fell off as low as 23, recovering to above 25. The present directors have notified the transfer agents that all stock standing in the names of D. M. or Edward Steindler or J. A. Jacobs is not fully paid, and is non-transferable.

The Silver Leaf.

At the meeting of the shareholders on Monday a lease of the property to the Crown Reserve for a period of five years was ratified. The lessees agree to spend in development $20,000 the first year, $10,000 the second year, and to divide the profits.

The Trethewey Dividend.

It seems to be taken for granted that the next dividend is to be 15 per cent., and it has been announced as a fact in a number of papers. The directors have not yet settled on any dividend. Last year the final dividend was paid Dec. 15th. Some directors, apparently, favor an increase over the usual 10 per cent. disbursement, but nothing has been decided.

Crown Reserve.

Connections have all been made with the main shaft at the Crown Reserve Mine and the 200 foot level. The work of connecting the 100 feet occupied a couple of weeks, two machines working sinking and one raising. The timbers will be in place this week when the new double-decked cage will be installed, making hoisting much faster work. The series of cross-cuts that were driven on the 100 foot level will be continued on the lower level and in the course of a couple of weeks, the company ought to tap their veins which were located above. Drifting was also started this week from the bottom of the 100 foot winze sunk on their No. 23 vein under the lake. This depth is the same as the 200 foot level of the shaft. Here the vein shows a width of four inches carrying 5,000 ounce silver ore with the smaltite. A drift is being driven to the northwest. On the upper level this vein has been drifted upon for upwards of 175 feet. In the face of the 200 foot drift on No. 24 vein, commonly called the Ross vein, there is four inches of high grade ore showing at the present time. The silver values run in the neighborhood of 4,000 ounces to the ton. There is about an inch of high grade showing in the face of the drift on the office vein on the first level. This vein will shortly be caught on the lower level of the shaft in the north cross-cut. On the main vein a small stope is being driven on the upper level. On the lower level, with the exception of the drift the vein remains intact. A statement has been made by Col. Carson, the president, that the com-

(Continued on page 13.)

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THE COBALT MINES.

(Continued from page 12.)

pany see $7,000,000 worth of ore in this "glory hole" alone. The shipments from the mine have been running two cars of high grade ore and ten low grade per month. Each car of high grade ore nets the company $75,000, while the low grade will net $1,600 per car. Mining at the Crown Reserve is carried on at a very low cost, the expense of extracting the ore, marketing, etc., being less than 10 cents per ounce. Twelve drills are running and 210 men employed under the general manager, Mr. S. W. Cohen.

North Cobalt.

A three inch vein showing calcite, smaltite and native silver was located in a crosscut, sixty feet north from the 170 foot level of the North Cobalt Mine last week. Assays from the vein show that there is from 1,000 to 1,200-oz. ore contained. This is the second strike of importance in this mine which up to the time of the first strike was thought to be entirely out of the productive area, and at the present time it is the most northerly of mines in the Cobalt camp bagging silver ore. The first silver found was on the seventy-five foot level but only a small shoot was encountered. The Jacobs Exploration Company took over the controlling interest and started work on an active scale. A few weeks ago they caught a twenty inch vein of calcite carrying 1,000 ounce silver ore on the lower level and up to the present time some forty feet of drifting has been accomplished. A winze is also being sunk on the vein to ascertain to what depth the values carry. At the present depth of twenty feet there is thirty inches of ore in the winze. A new ore house has been erected at the mouth of the shaft and everything is in readiness for an early shipment of ore, which the company hope to have ready before the end of the present year. This will be one of the three or four mines that for the first time will enter the list of Cobalt shippers for the year. The property consists of forty acres west of the T. & N. O. Railway tracks and north of the Green-Meehan, Red Rock group, or properties in Bucke township. In addition to this property the Jacobs Exploration Company are working the Shamrock, Cable Silver, Davis lease and several Gowganda and South Lorraine properties. On the Shamrock a few weeks ago native silver was encountered in a four inch calcite vein and a winze is being sunk. The strike was made at the 200 foot level of the shaft. On the Davis a crosscut is being driven for the surface vein which gave 120 ounces of silver. The shaft is down 125 feet and the vein should be cut some time this week.

Union Pacific.

The Union Pacific Cobalt Mining Company is a company, who within the next few months are going ahead very rapidly with their work on properties in the Cobalt district. On the Peterson Lake lease there is a shaft down ninety feet, which will be continued to the 150 foot level to crosscut for veins. On a property west of the North Cobalt in Bucke township the company proposes to do extensive diamond drilling for the purpose of locating the North Cobalt vein. An option has been taken on one of the best located properties in the Cobalt camp, which although not a shipper ought to prove one with systematic development. This deal will be closed in the course of a couple of weeks, and if the company secure the property, it will go right ahead with active mining operation. For the Peterson Lake property, the Montreal River power will be used.

Wettlaufer.

Among the September shipments from the Cobalt camp this year is the Wettlaufer Mine, South Lorraine, with a twenty-five ton car of high grade ore. The Wettlaufer with the recent developments has been proved perhaps the best mine outside the Cobalt camp in any of the outlying districts. The shaft is being sunk to the 140 foot level and at the 110-foot level the vein shows stronger than it did at sixty feet where the first station has been cut. In the 150 feet of drifting on the upper level the vein averages from four to five inches of calcite, smaltite and native silver, identical with the ore mined in Cobalt. The vein assays 3,500 ounces to the ton in silver. In addition to the shipment the company have twenty more tons of high grade ore bagged and over two cars of seconds. The Keeley Mine, north of the Wettlaufer, has better ore on the 135 foot level than at the sixty-five foot level. This company will also ship high grade shortly.

Cobalt Central.

The plans and specifications for the new addition to the Cobalt Central Mill have not been completed but it has been stated that when ready they will have enough additional machinery to increase the capacity of the mill fifty per cent. It was to make these alterations that the dividend for the fourth quarter of the year was passed. At the present time the mill is treating eighty-five tons per day but owing to the recent developments in the huronian slate on their lowest level, the company have found that the mill's capacity is inadequate to handle the large amount of ore broken. The main shaft is down 300 feet at the present time and will be continued an additional ten feet, where a station will be cut. It will be remembered that the diabase formation, which the company had from the surface, gave place to the slate at a depth of 200 feet and the first level in the slate was at 260 feet. From the second level at 310 feet, the company will tap all the veins caught on the 260 foot level. If the conditions remain similar to the upper level, the shaft will be sunk another fifty feet. At 310 feet the Cobalt Central will rank among the deep working mines of the camp, as at present there are less than six working below the 300 foot level. With the increased capacity of the mill running there is no doubt that the Central will produce next year almost double of what they produced this year. Last month the mine shipped over 40 tons.

Coniagas.

Next week will see the first start made in the instalation of the machinery at the Coniagas Mine for the new thirty stamp addition to their mill. The foundations and framework have been completed and everything in readiness for the immediate setting up of the machinery. It is expected that the mill will be in operation with the increased capacity by the first of the year. It will be electrically driven by power from the Montreal River. The main part of the new machinery is the aditional thirty stamps, giving the mine a total of sixty stamps in their mill. The capacity will be doubled and will mean a treatment to the mill of 160 tons daily. Up to a few weeks ago, no work has ever been done on the property below the 150 foot or second level. It has been decided to sink the main shaft to a depth of 225 feet where a station will be cut and all the veins worked on the upper levels caught and developed at this depth. The shaft is now down forty-five feet below the second level. A branch vein off No. 6 is in the shaft and shows an inch of high grade ore. It is expected that in six weeks' time the drills will be working on the lower level. The shaft on the main corner of the Town of Cobalt is down 55 feet and will be driven to a depth of eighty-six feet, at which point it will be connected with the second level of the main shaft. On No. 2 vein there is four inches of high grade ore showing up in the face of the 700 foot drift on the lower level. By driving 180 feet more, this working will connect with the shaft sunk on the eastern boundary a year ago. It is figured that the No. 2 Coniagas and the Fourth of July Nipissing vein will prove to be the same, as the shaft was sunk on the latter vein just over the Coniagas boundary

The shipping record is as follows:—

	Week ending Oct. 2. Tons.
La Rose	225.40
*O'Brien	96.05
Trethewey	64.00
Crown Reserve	62.54
Nipissing	33.86
Right of Way	31.65
*McKinley-Darragh	20.74
Total tons	534.24

Year to Date.

*Buffalo	444.96
Chambers-Ferland	480.51
City of Cobalt	521.26
*Cobalt Central	319.89
Cobalt Lake	70.67
*Coniagas	639.71
Crown Reserve	2,404.18
Drummond	496.05
Hudson Bay	553.13
La Rose	4,907.32
King Edward	91.87
Kerr Lake	852.10
*McKinley-Darragh	776.87
Muggley Concentrator	36.45
Nancy Helen	62.35
Nipissing	4,917.76
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	1,075.65
Right of Way	1,167.97
Silver Queen	299.18
Silver Cliff	91.91
Temiskaming	783.09
Trethewey	804.85
Total tons	22,199.26

*Concentrates or high grade ore.

Statistics, Trade Real Estate

While the prosperous condition of trade in Canada has been in evidence for over a year in our principal cities ann towns and has been reflected in increased building returns, bank clearings and real estate prices, the condition in the rural districts of Ontario, while not so easily disclosed by records, are apparent to anyone who will take a long drive through the Ontario farming districts. The high prices for farm produce which have prevailed for the past four years are now showing themselves in new farm buildings. Hitherto while the progressive farmer has never hesitated to build new barns and enlarge old ones he has been content to make the existing dwelling house answer. Now new and handsome farm houses are being built in considerable numbers. Painting and renovation are noticeable everywhere. This is an entirely new sign in rural Ontario since the present generation began. The small hamlets which have in the past been lifeless and in decay are picking up. In some four corners where there was one general store a year ago there are two general stores this year or else the original shop has been enlarged. Prices of farms have increased also and are now readily salable verying from $40 to $60 an acre in the rural localities, with much higher prices as the vicinity of a large city is approached or easy access to trolley lines is secured.

ONTARIO MINERALS FOR SIX MONTHS.

The total value of the production of minerals in the Province of Ontario for the first six months of 1909 was $10,649,923, as against $8,082,264 for a similar period last year.

There were shipped from the silver mines of Cobalt during the above period 15,360 tons of ore, including concentrates, as against 9,209 tons in the same period of 1908, the increase in the quantity of silver contents being about 45 per cent. Nickel increased 26 per cent. in quantity and pig iron 44 per cent. Iron ore remained about the same, and there was a slight decrease in copper.

The mineral production is divided as follows:

	Quantity	Value.
Arsenic, tons	1,519	$ 28,320
Gold, ounces	741	14,011
Silver, ounces	11,234,382	5,379,980
Cobalt, tons	263	46,117
Copper, tons	3,741	529,775
Nickel, tons	6,027	1,234,620
Iron ore, tons	87,738	217,341
Pig iron, tons	211,583	3,197,759
Zinc ore, tons	200	2,000

THE BUILDING TRADE.

The building trade continues to make gains in most places, although in Toronto and Montreal this September is not quite so good as last year:

Value of permits issued for September:

	1908	1909
Toronto	$1,109,580	$1,046,065
Montreal	636,275	620,955
Winnipeg	481,200	801,050
Vancouver	324,505	764,530
Calgary	58,800	280,737
Edmonton	123,425	504,789
Fort William	147,100	161,935
Port Arthur	......	271,890
London	47,500	54,890
Ottawa	178,350	172,060

Building Permits.

	1908	1909
Toronto	$8,618,010	$13,054,677
Montreal	3,178,858	5,777,412
Winnipeg	4,722,700	8,348,750
Vancouver	4,853,605	5,573,052
Calgary	615,250	1,412,127
Edmonton	2,325,397	1,971,071
Fort William	1,432,810	2,496,550
Port Arthur	....	567,960
London	332,950	750,624

REAL ESTATE NOTES.

BRANTFORD—Mr. J. J. Grafton of Dundas, has purchased three stores on the south side of Colborne Street from the Shannon estate. The price paid is said to be about $24,000 or $350 per foot. Mr. A. H. Tremaine has purchased the B. J. Wade building for $21,000 or $570 per foot. Prices on Colborne Street are advancing.

NEW WESTMINSTER—Real estate continues very active. Block 19 at the corner of Third Ave. and Twelfth Street has been sold for $12,000. The Western Pacific has purchased 4 blocks near the B. C. Electric car shops at a high figure.

MONTREAL—The C. P. R. has completed the purchase of 650 acres of farm lands and other property along the water front at Longue Pointe. The purpose is to assure the company water frontage against all future requirements.

TORONTO—The National Carbon Co. of Cleveland, O., have bought three acres of land adjoining the Davenport station on the Northern branch of the G. T. R. They will erect a factory employing about one hundred hands.

VANCOUVER—Between 8,000 and 9,000 acres of fine bottom land has been bought by a local syndicate at Pitt Meadows. The land is near the C.P.R. bridge, across the Pitt river and is nine miles from New Westminster, being easily accessible by launch. The land will be divided into 40 acre lots and sold for market garden purposes.

VICTORIA, B.C.—A vacant single lot on Yates Street, nearly opposite the Dominion Hotel, sold for $21,000.

WINNIPEG—Mr. F. Nation of Brandon, has purchased a lot on the north side of Portage Ave., between Carlton and Edmonton, at $1,300 a foot. Other sales recently made on Portage Ave. are the block from Home to Arlington Streets for $60,000; Eggo property for $55,000; the southwest corner of Maryland for $50,000, and the north east corner of Kennedy St. for $44,000.

The Rio de Janeiro Tramway, Light & Power Company, Limited

NOTICE IS HEREBY GIVEN that a dividend of one per cent. has been declared on the Capital Stock of THE RIO de JANEIRO TRAMWAY, LIGHT and POWER COMPANY, LIMITED, payable on the 1st of November 1909, to shareholders of record at the close of business on the 15th of October 1909. The stock transfer books of the company will be closed from October 16th to 31st 1909, both days inclusive.

Dividend cheques for shareholders resident in Canada and the United States of America will be payable at par without cost of exchange, at any branch of the Canadian Bank of Commerce in Canada, or at the Agency of the said Bank in New York City.

Holders of Bearer Share Warrants on detaching from their warrant coupon No. 1 and lodging same as below, will receive in exchange for each coupon lodged the sum of $1.00 or its equivalent in Sterling 4-1d; if in Belgium, France or Switzerland the sum of Francs 5.18; or if in Germany the sum of Marks 4.19, representing the amount of said dividend.

Holders in Canada or the United States of America must lodge their coupons at the Canadian Bank of Commerce, Toronto or Montreal, Canada, or at the Agency of the said Bank in New York City.

Holders in England must lodge their coupons at the Canadian Bank of Commerce, 2 Lombard Street, London, E.C.; and in Europe at one of the Banks mentioned below.

Payments made in London are subject to the Government Tax.

J. M. SMITH,
Secretary.

Toronto, Canada,
29th September 1909.

European Banks at which Coupons may be lodged for payment

BRUSSELS—Caisse Generale de Reports et de Depots.
Banque Internationale de Bruxelles.
Banque Nagelmackers & Fils.
Balser et Cie.
ANTWERP —Banque de Reports de Fonds Publics et de Depots.
Banque d'Anvers.
LIEGE —Banque Liegeoise.
Banque Nagelmackers & Fils.
GENEVA —Banque Federale.
BALE —Banque Commerciale de Bale.
BERLIN —Deutsche Bank.

Note: The Canadian Stock Register is kept at the offices of the National Trust Company, Limited, Toronto and Montreal, Canada.

The London Share Register is kept at the London Office of the Company—Threadneedle House, 28-31 Bishopsgate Street Within, London, E.C.

To Trustees and Managers of Trust Funds

The following are some of the Securities we are offering eminently suitable for the investment of Trust Funds:

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4½% City of Three Rivers.
4½% City of Three Rivers Guaranteed by the Province of Quebec.
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Full particulars on application.

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A rare chance in famous Hayfield district, Man., near Brandon and railroad. 480 acres rich black loam; 400 wheat, balance hay, wood, pasture. Fully fenced. Abundantly watered. Modern house, barn and granary. Ill health reason for selling. With stock, implements; price $18,000, without $14,000. Terms arranged. Property adjacent sold for $50 an acre. Write quickly to
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We guarantee all loans we make, as well as our appraisals.

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EDW. C. MATHEWS, Member Winnipeg Grain Exchange,
HUGH FERGUSON, Member Winnipeg Grain Exchange.

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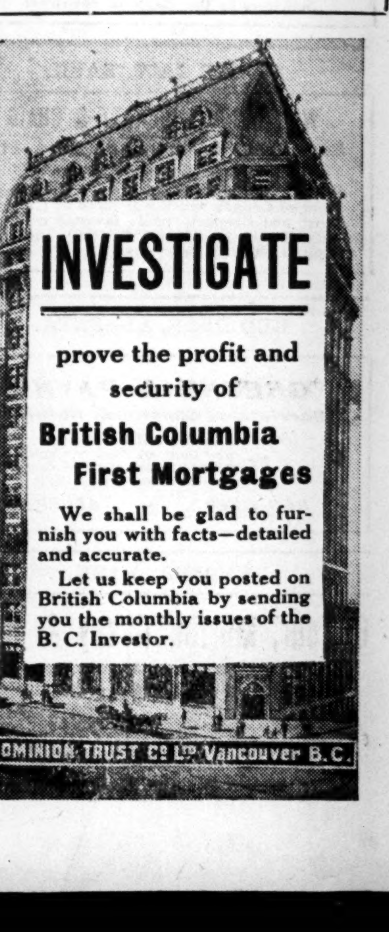

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Wilton C. Eddis, F.C.A.	608-609 Continental Life Bldg
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	43 King St. W.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	6 Wellington St. E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg

SASKATOON, SASK.

Edwards & Ronald.	9 Great West Bldg.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block

DETROIT.

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Charles H. Mitchell.	Traders Bk. Bldg
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James C. Royce.	Continental Life Bldg.
Wragge & Fox.	613 Traders Bank Building.

MONTREAL.

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PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of September, 1909, incorporating James Hastings Carter, merchant, Herbert Canning Secord, financier, Robert Bryce Young, banker, William Maxime Wallace, accountant, and Frederic William Bonsall, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enamelling, coating and plating of metals and of manufacturing, buying, selling, dealing in and contracting for the manufacture, sale, purchase and exchange of sheet metal and all articles made wholly or partly therefrom, enamel wares on sheet and other metals, kitchen and other household wares and ornaments, barrels, vessels and receptacles of every kind made from and upon metal of any and every kind, household furniture and furnishings consisting of enamelled, stamped, galvanized and other wares of iron, steel, tin or any other metal or substance and all articles made of or upon metal or other substance including crockery, china, pottery and glassware and to mine, manufacture, buy, sell and generally deal in all materials used in the manufacture of any of the above described wares or in any business similar thereto or connected therewith ; (b) To manufacture, buy, sell or otherwise deal or traffic in sulphuric, hydrochloric and other acids and chemicals, hot and cold, neckgrease, lubricating and other oils and all or any by-products thereof ; (c) To manufacture, buy, sell or otherwise deal or traffic in tin, iron, steel, manganese, lead, zinc, copperstone, ores, metals and materials of all kinds, coal, coke, lumber and other materials and any or all articles consisting or partly consisting of tin, iron, steel, manganese, lead, zinc, coke, copper, wood, or other materials and all or any products thereof ; (d) To manufacture, buy, sell, let-on-hire, and deal in stoves, engines, machinery, boilers, furnaces, heaters, ovens, burners, lamps, gas, electric and other fixtures and all other tools, implements, machinery, appliances and devices whatsoever for producing, supplying or utilizing such articles or any other appliances or devices or power or any two or all of them and such other articles as are usually manufactured, bought, sold, let-on-hire, or dealt in by manufacturers or dealers in a similar line of business ; (e) To carry on the business of mechanical and electrical engineers, tool makers, machinists, founders, metal workers, smiths' buildings, filters, cutlers, carriers, contractors and merchants and any business for the consumption or economic use of the refuse or by-products of any of the manufactures of the company and any other business or businesses which may appear to the company's directors calculated directly or indirectly to enhance the value or render profitable any of its property, business or rights or conducive to any of the company's objects ; (f) For and in connection with all and every of the purposes aforesaid to carry on the business of a general merchant ; (g) To apply for, purchase or otherwise acquire any patents, brevets d'invention, licenses, concessions, processes and the like conferring any exclusive or non exclusive or limited right to use or any secret or other information as to any intention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired ; (h) Notwithstanding the provisions of section 44 of the said Act, to purchase or otherwise acquire, hold, sell, assign, transfer, pledge or otherwise dispose of any shares of stock, bonds, debentures or other obligations or evidences of indebtedness of any other corporation now or hereafter to be formed and while the holder of them to exercise all the rights and privileges of ownership including the right to vote thereon and to distribute such shares, bonds, debentures, obligations and evidences of indebtedness or any asset of the company in specie upon a division of profits or distribution of capital among the shareholders ; (i) To promote any other company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem in the opinion of the directors directly or indirectly calculated to benefit this company ; (j) To sell, improve, manage, develop, exchange, lease or otherwise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, rights and assets of the company for such consideration as may be thought fit and in particular to accept payment wholly or in part by shares, debentures or obligations of any other corporation ; (k) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company ; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions ; (m) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade ; (n) To construct, improve, maintain, work, manage, alter, carry out or control any buildings, works, roads, ways, tramways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactures, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof ; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments ; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations ; (q) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others ; (r) To do all such other things as are incidental or conducive to the attainment of the above objects ; (s) To allot, as fully paid, shares of the capital stock of the company in consideration for the transfer to the company by any vendor of processes, patents, recipes, or other property. The operations of the company will be carried on throughout the Dominion of Canada and elsewhere, by the name of "National Enamelware" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

AUTHORITATIVE

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TENDERS WANTED

CITY OF NEW WESTMINSTER, B.C.

DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 4 o'clock on Friday, 15th day of October, 1909, for the purchase of the following Debentures of the City of New Westminster :

$4,000	Advertising, 1909...	50 years at 5%
6,000	City Gaol, 1909.....	50 years at 5%
234,000	Waterworks, 1909...	50 years at 5%
30,000	Hospital, 1909......	50 years at 5%
104,000	Street Improvement..	50 years at 5%
20,000	Incinerator, 1909..	50 years at 5%

Interest payable half yearly on the first days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the By-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

H. P. LATHAM, City Treas.
City Hall, New Westminster, B.C., Sept. 13, 1909.

City of Guelph

DEBENTURES FOR SALE

Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 3 o'clock p.m., on Monday, October 11th, 1909, for the purchase of the whole or any part of the following City of Guelph debentures :—

Sewerage, $20,000.00 for 20 years at 4½%.
Winter Fair Building, $10,000.00 for 20 years at 4½%.
Public School, $25,000.00 for 30 years at 4½%.

Interest payable half-yearly on June 30th and December 31st.

The highest or any tender not necessarily accepted.

T. J. MOORE,
City Clerk.

Town of Pembroke Debentures For Sale.

Tenders addressed, W. H. Bromley, Chairman Finance Committee, and marked "Tenders for Debentures," will be received up to October 14th for the purchase of the following debentures of the Town of Pembroke, Ontario :—

$30,000, 4½ per cent., twenty instalments of $2,306.28
$10,000, 4½ per cent., twenty instalments of $ 768.76

Dated August 1st, 1909, and December 28th, 1908, respectively.

Payable at the Bank of Ottawa.

The highest or any tender not necessarily accepted.

A. J. FORTIER, Town Clerk.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1909, incorporating James Black Henderson, commission agent, Mary Hannah Henderson, wife of the said James Black Henderson, William Gibb McJannett, salesman, and Albert Edward Weston, book-keeper, all of the City of Toronto, in the Province of Ontario, and Robina Stark, spinster, of the City of Edinburgh, Scotland, for the following purposes, viz. :—(a) To purchase, acquire and take over the business heretofore carried on at the said City of Toronto, by the said James Black Henderson under the name, style and firm of J. B. Henderson & Co., as commission agents and dry goods merchants and the good-will thereof and the stock-in-trade, furniture and effects of the same ; (b) To carry on the business both wholesale and retail of general dry goods merchants, drapers, haberdashers, milliners, dressmakers, tailors, furriers, lacemen, clothiers, hosiers, glovers and general outfitters ; (c) To acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kind of goods, wares and merchandise dealt in or appertaining or incidental to the business or any part of the business aforesaid and to carry on as aforesaid the business of commission agents in all the lines of goods hereinbefore mentioned ; (d) To acquire any business of the nature or character which the company is authorized to carry on and the goodwill thereof ; (e) To act as agents for traders, dealers and manufacturers of any goods, wares or merchandise of the nature or description hereinbefore mentioned ; (f) To purchase, acquire, hold, lease and dispose of patent rights and licenses and such motive and manufacturing powers or any interests therein as may be considered desirable or necessary for or in connection with the aforesaid objects of the company ; (g) To pay out of the funds of the company, the costs of an incidental to the incorporation, promotion and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "J. B. Henderson and Co." (Limited), with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Financial Statistics—

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DIVIDEND NOTICES

THE MEXICAN LIGHT & POWER COMPANY, Limited

Notice is hereby given that a dividend has been declared of One Per Cent. on the ordinary shares in the Capital stock of the Mexican Light & Power Company, Ltd., on October 15th, 1909, to shareholders of record on the 11th day of October, 1909.

The transfer books of the Company for the ordinary shares will be closed from the 11th to the 15th day of October, 1909, both days inclusive.

W. E. DAVIDSON, Secretary,
The Mexican Light & Power Co. Ltd.

Montreal Trust Company

DIVIDEND NOTICE

Notice is hereby given that a Dividend at the rate of six per cent. per annum upon the paid-up capital stock of the Company has been declared for the quarter ending 30th September, 1909, payable October 15th, 1909, to shareholders of record September 30th, 1909.

By order of the Board.

D. C. REA, Manager.

The LEADER
DAILY WEEKLY

Cover the Province of Saskatchewan thoroughly and are unquestionably the best mediums for you to use if you wish to let the public know that you are open to purchase

Bonds or Debentures

in this Province. A small ad. only costs a small amount, you cannot afford to be without it. Sample copies and rate card gladly furnished on application to

The Leader Publishing Co.
REGINA, CANADA LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1909, incorporating William Winter Dunlop, manager, Robert Henry Cuthbert, merchant, Stewart Linn, accountant, Sydney Herbert Pipe, Esquire, and Elroy Barrie Shroeder, Esquire, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :—(a) To acquire or lease, prospect for, open, explore, develop, work, improve, maintain and manage mines and mineral lands and deposits and to dig for, raise, crush, wash, smelt, assay, analyse, reduce, amalgamate, pipe, convey and otherwise treat ores, metals and minerals whether belonging to the company or not and to render the same merchantable and to sell or otherwise dispose of the same or any part thereof or interest therein ; (b) For the purposes of the company to construct and maintain buildings of all kinds, roadways, bridges, reservoirs, aqueducts, flumes, ditches, hydraulic, electrical and all other works which may be necessary or proper ; (c) To pay for any mines, mining rights, grants, concessions, privileges, real or personal estate in paid up stock, bonds or debentures, of the company ; (d) To sell, lease or otherwise dispose of all or any of the company's property ; (e) To take, acquire and hold as consideration for ores, metals or minerals sold or otherwise dispose of, or for goods supplied or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects similar in whole or in part to those of the company hereby incorporated and to sell and otherwise dispose of the same ; (f) To do all acts and exercise all powers and carry on all business necessary for the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking : The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Buckingham Graphite Company" (Limited), with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

TO

New Subscribers

The Post will be sent from the time the order is received until January, 1911, for $3, the price of one year's subscription.

We shall be glad to send sample copies of The Post to friends who you think might wish to take advantage of this offer.

Standard Motor Construction Co.

Capital, $1,800,000, Shares $10 each par.
NO PREFERRED STOCK

This company has an international reputation as the leading marine gas engine builders of the world.

It built the engines of the first and second boats in the Marblehead Sea endurance race of 1908, of the Heatther, which won the ocean race to Bermuda, June 9, 1909, of the Irene, which won the Capital to Coast race, July 6, 1909. Of the twelve starters in Marblehead Sea endurance race this year won first, second and third places. Also finished first in Vancouver to Seattle race.

Has built engines for Russian, Austrian, Dominican, Japanese and United States navy.

• Directors number leading engineers and financiers.

PRODUCTS—Marine gas engines, reversible, double and single acting, lighting plants, pumping plants.

RAILROAD MOTORS—2500 successful engines afloat.

Net earnings above all fixed charges and depreciation over 3 per cent. on capital stock.

$100,000 of this stock offered for sale. Information as to price and full particulars can be had from

LEWIS NIXON

30 Church Street, NEW YORN CITY

Eastbourne Cobalt Mines

LIMITED

15 25/0
3

We offer a small block of this stock at 15 cents per share. Considerable development work has been done on this property. It lies in the Kerr Lake section, shaft is down 116 feet, and cross-cutting will soon start. They have uncovered three strong veins. For fuller particulars, wire or write 246

WALLACE & EASTWOOD

According to the New York Journal of Commerce, corporation bond and securities issues for the first three quarters of the year have totalled $1,217,305,080, or an increase over 1908 of $143,950,450.

. The investment demand, though, has been very poor so that many intended flotations have been temporarily withheld.

The subscription lists for $12,500,000 New York Telephone Co., 4½ p.c. bonds opened Tuesday in London and were closed again by noon, Baring Bros. handling the flotation. The issue price of the bonds was 95 but the fine reception given the bonds speedily sent the price to a premium of 2 per cent. A similar amount of the bonds were last week over-subscribed in New York.

Change of copy for advertisements in Financial Post should be in by 10 a.m., Thursday mornings at the latest.

THE POST IS GROWING

A few weeks ago The Post mentioned its very heavy increase of advertising, as compared with previous years.

The Post's growth is not confined to advertising, either, for the new subscriptions received this year to date total some 35 per cent. ahead of the 1908 figures. The new subscriptions received last week, for example, extend from coast to coast in Canada, coming from five provinces, while there were two new names from abroad.

One of this list of business men, who attest their progressiveness by taking The Post, is Mr. Sun Ban, whose name gives a strong hint as to his nationality.

ELEVATOR CAPACITY.

The Great Elevators at the Head of the Lakes—Over 28,000,000 Bushels.

Mr. Herbert W. Baker, Industrial Commisioner of Fort William, Ont., has issued the following circular:

In order to put aside all misrepresentation, misconception, argument, guesses and calculations, the table below of terminal grain elevators at the head of lake navigation is herewith given as being as near the absolute figure as it is possible to obtain and to-day, (October 5th, 1909) the storage capacity for grain at Fort William and Port Arthur is as follows:

Fort William—

Elevator.	Capacity.
Canadian Pacific Ry. "A" ..	1,250,000
ditto "B"	500,000
ditto "C"	1,500,000
ditto "D"	3,500,000
ditto "E"	2 500,000
Empire	1,750,000
Ogilvies	1,250,000
Consolidated	1,700,000
Western	960,000
Smith & Davidson (hos.) ...	80,000
Black & Muirhead (hospital).	150,000
G. T. P. (first unit)	3,800,000
	18,940,000

Port Arthur—

Can. Nor. Ry., "A"	3 500,000
ditto "B"	3,500,000
Kings (hospital)	800,000
Thunder Bay	1,750,000
	9,550,000
Terminal storage, total	28,490,000

OFFICE MANAGER

who can invest $3000 to $5000 in manufacturing business. Full control—manufacturing a staple line. Good opportunity for the right man.

Address: Box 55, The Financial Post.

The Usefulness of the Mint

When the agitation for a Canadian mint was begun, the Yukon district was yielding considerably more gold than it does to-day. One idea of those who favored the establishment of the mint was that it would provide a good market for the output of the Canadian gold mines. The mint has been erected and put into working order, but the Yukon gold does not come to it. That metal still goes to Seattle or San Francisco, probably for the very natural reason that the expense of sending it there is much less than would be the expense of sending it to Ottawa. Beyond a few coins for advertisement or souvenir purposes, made from a small lot of gold sent in by a mine in northern Ontario, no announcement has been made of the striking of gold coins at the new establishment. In the case of gold coins, the mint makes no profit of any account. Unless then there is a demand from some source for its output there would be no sense in our mint going in search of gold bullion to work up. It has got to wait till the bullion seeks it. Well, there is no imaginable source whence a demand for Canadian gold coins can come (except perhaps a temporary demand emanating from a new patriotic citizens who wish to have three or four or half a dozen of gold coins of their own country on hand for souvenirs). The banks would have no use for them, since, as an editorial in the Toronto Globe of October 1st points out, such gold as they hold in their vaults must be of a kind to be available for use in the world's financial markets, which in our case usually means New York City. No bank would think of paying out over its counter Canadian gold coins in preference to its own notes. To do so would merely be depriving itself of the profit made on its circulation. Suppose a bank had $2,000,000 in Canadian gold coins in its vaults, and it happened that a heavy demand for New York exchange for the purpose of paying for Canada's heavy imports of U.S. goods put the exchange market in such shape as to make it necessary or advisable to send gold in quantity to New York. This $2,000,000 Canadian coin would go down there by express, and on arrival the bank would be told that it could not have credit for the shipment for say three days, as it would have to be melted and converted into bullion. On that process being finished the bank would get credit, not for $2,000,000, but for the exact weight of bullion that was turned out. If the coins were at all worn, or if they had been handled much, the result would be less than $2,000,000. A shipment of good United States gold coins, on the other hand, would be accepted at face value. The same fate would attend the Canadian coins if they were dispatched to London. They would be demonetized and converted into bars; and the work of our mint in turning them out would thus go for nothing at all.

This is the principal reason why it seems likely that the chief activity of the Ottawa mint for some time to come will be in turning out silver coins. Then the adherents of the scheme may take pleasure in calculating that the mint makes so much a year in seigniorage on silver coinage, while everybody familiar with the case knows quite well that if the mint had never been built, Canada would have made exactly the same annual profit in the seigniorage, and would have been saved a considerable capital expenditure. However, the City of Ottawa has gained a handsome building, and unless Parliament should decide some time in the future, to try to force Canada gold coins upon a public that does not want them, it is likely that the mint will do no harm. And Canada is getting rich enough to afford a few accessories of that kind even if they are ornamental rather than useful.

It is well before leaving the subject, however, to draw attention to one paragraph of the Globe's editorial. After speaking of the gold held in the banks it says, "The Dominion Treasury holds more gold than the banks, and more, by the way, than is necessary for guaranteeing outstanding Dominion notes under our monetary system. The chief purpose of this gold is to lie in the vaults as an assurance."

In banking circles the gold held by the Treasury is not considered to be more than is necessary. At the end of August, the Treasury holding of specie was $61,378,672, the Dominion notes circulation was $79,188,362. Of the notes in circulation the banks held $65.313,074 or more than 80 per cent., and the public held less than $14,000,000. Thus only some $14,000,000 of the government issues are serving what might be called a strictly commercial purpose. The bulk serves a very special purpose. This $65,313,074 of Dominion notes constitute an integral part of the cash reserves of the chartered banks. They serve the purposes of gold certificates. In fact, the banks have come to regard them as being practically gold certificates; and for that reason they are willing and ready to carry large amounts in their vaults. If Parliament, in the notion that the specie reserve against the notes was unnecessarily large, were to decree that less should be carried in future, the circumstance very likely would have some exceedingly bad effects; since it would lessen the value of Dominion notes, in the estimation of the bankers, as producers of gold on demand. Quite likely it would result, if the present clause of the Bank Act, which stipulates that 40 per cent. of the bank cash shall be in Dominion notes, were retained, in a much larger proportion of the reserves of the banks being carried in New York. It would thus seriously weaken our national position in several ways.

H. M. P. ECKARDT.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

INCORPORATED 1885

The TRADERS BANK of Canada

Capital and Surplus $6,350,000

Total Assets $34,000,000

With Branches or Agents at all banking points in Canada, and Agents at all the principal banking points throughout the United States and Great Britain, we can collect or negotiate Drafts, Bills of Exchange or Cheques on any place where there is a Bank or Banker.

Incorporated 1851

WESTERN ASSURANCE COMPANY
FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79

HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-Presiden
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

British America Assurance Company
A.D. 1833
Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex Laird James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt E. R. Wood.

W. B. Meikle, General Manager P. H. Sims, Secretary

Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

MONEY INVESTED
—IN—
FIRST MORTGAGES

on improved farms in Manitoba, Saskatchewan and Alberta to yield 7 per cent. and over to investors.

H. O'HARA & CO., 447 MAIN STREET WINNIPEG

The Investment Trust Company

Limited

MUNICIPAL AND CORPORATION

BONDS

CORRESPONDENCE SOLICITED

A. J. NESBITT, Managing Director, 84 Notre Dame St. West, **MONTREAL**

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for eight months, 1909 High	Date	Low	Date	Closing bid year ago, Oct. 9 Ask	Bid	Friday, Oct. 8. Ask	Bid	Range for week ending Oct. 7. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Sept. q.	2	Commerce	171½	*155	185	June	171½	Jan.	....	....	......	......	184¼	°184¼	184	184	23
50	3,983,700	4,982,070	302,996	....	1st Oct. q.	3	Dominion	246	216	248	Aug.	236	Apl.	228	....	242	240	°242	°242	°241	°241	17
100	2,500,000	2,500,000	301,097	....	1st Sept. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	193	190	202	......	°201	202	201	°202	51
100	5,000,000	5,000,000	475,915	....	1st Aug. q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	....	220	......	......	230	230	230	230	51
100	6,000,000	4,000,000	400,998	....	1st Sept. q.	2	Merchants	166	151	170	Aug.	°161¼	Apl.	....	154	166	165	166	166	166	166	104
100	1,000,000	1,000,000	277,404	....	1st Oct. q.	2	Metropolitan	...	......	......	....	......	....	....	....	......	......	......	......	......	....	....
100	3,500,000	3,500,000	153,684	....	1st Oct. q.	2½	Molsons	207	188	°211	June	200	July	193	....	200½	200	201	201	200¼	201	85
100	14,400,000	12,000,000	217,628	....	1st Sept. q.	2½	Montreal	250	*228	254½	Aug	°246	Mar.	233	231½	......	252½	252	252¼	251½	°252	207
100	3,000,000	5,400,000	55,741	....	1st Oct. q	3	Nova Scotia	286	274	°284	Mar.	*277¼	June	....	274	277	......	277	277	277	277	1
100	3,000,000	3,000,000	405,991	....	1st Sept. q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	......	*209¾	......	......	......	....	....
100	2,500,000	1,250,000	146,900	....	1st Sept. q.	1¾	Quebec	135	120	126	June	122	Jan.	122½	....	124	123	123	123	123	123	10
100	4.869.100	5,569,100	78,685	....	1st Oct. q.	2½	Royal	233	211¾	*233	June	†215	Feb.	216	....	228	225½	°225	°225	°225	°225	[illegible]
50	1,920,075	2,220,075	50,259	....	1st Aug. q.	3	Standard	232	*°213	241	Jan.	†224	Apl	219	218	229	228	228	229	228	229	110
100	4,000,000	4,500,000	227,050	....	1st Sept. q.	2½	Toronto	221	201	227	Jan.	215	July	....	....	......	215¼	°216	°216	215	215¼	36
100	4,354,311	2,000,000	190,982	....	1st Oct. q.	1¾	Traders	137½	122	141	June	136	Jan.	130	129¾	138½	138	137¾	138¼	137¾	°138	16
100	3,201,780	1,800,000	62,213	....	1st Sept. q.	1¾	Union	134¾	121½	136	Jan.	130	July	133	....	......	135	°134	*134	°134	°134	2

Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for eight months, 1909 High	Date	Low	Date	Closing bid year ago, Oct. 9 Ask	Bid	Friday, Oct. 8. Ask	Bid	Range for week ending Oct. 7. in market of activity First	High	Low	Last	Sales
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	189	Aug.	166	Mar.	171¼	170¾	183¾	183½	187½	189⅝	186¾	187	7,947
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71⅝	Aug.	55	Jan.	40	38	69¼	69⅛	70	70	69	69½	1,513
100	12.000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	15	Aug.	....	....	......	......	......	......	......	....	....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct. q	1	Duluth Superior Traction Co.	......	......	66¾	Aug.	63½	Aug.	....	....	65¾	65½	64⅜	67¾	61	66¾	4,701
100	1,400,000	....	600,000	360,464	1st Sept. q.	1½	Halifax Electric	107	95	116½	June	106½	Jan.	....	100	118	116	*116	117	*116	°117	107
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	60¼	July	39	Jan.	31¾	31½	......	......	......	......	......	....	....
100	....	5,000,000	....	....	15th Sept. q.	1	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	....	....	......	......	......	......	......	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	....	87½	92½	92	93¾	93½	92¾	°93	582
100	6,000,000	....	9,648,305	371,350	1st Aug. q.	1½	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	....	....	......	......	......	......	......	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80½	146	Aug.	132½	Jan.	121¾	121½	......	*	143	143	140½	141¼	539
60	9,429,262	....	4,461,034	2,042,216	1st Aug. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	187	186	214½	214	215	218½	215	215	1,083
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115½	Aug.	97	Jan.	95	....	119	......	119	119½	119	119½	85
100	8,960,400	....	11,459,000	782,942	15th Sept. q.	¼	Northern Ohio Traction	21	15¾	30	Aug.	24	Feb.	....	....	......	......	31	31	30	30	25
100	3,000,000	....	2,971,500	122,175	Interm	1¼	Porto Rico Railway Co	......	......	52½	April	40	Aug.	....	....	......	40	°40⅛	40⅛	40	40	9
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	59¼	July	38¼	Jan.	....	....	65½	65¼	64	67	63	65½	3,290
100	3,132,000	....	956,787	341,397	1st Sept, q.	1¼	Richelieu and Ontario	78	62½	83½	July	77	Jan.	74	71½	86	85	87½	87½	86	*86	427
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan,	....	59¾	......	90	90¼	91¼	90	°90½	409
100	855,700	....	....	102.383	1st Jan. a.	7	St, Law. & Chi. Steam Nav. Co.	126½	†109½	123	Aug.	105½	Jan.	....	....	130	......	......	......	......	....	....
100	9,700,000	....	6,000,000	1,820814	1st Oct. q.	2½	Sao Paulo	156½	110½	161	Feb.	142½	Aug.	....	146	......	145½	146	146½	145	145	407
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	....	5½	......	8	......	......	......	....	....
100	8,000,000	....	3,998,327	2,786,860	1st Oct. q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	103½	102½	124⅜	124½	126¾	126⅝	125	125	281
100	9,000,000	2,826,200	9,137,000	304,45	1st Oct. q.	1½	Tri-City, preferred	85	69	90½	July	84½	Jan.	103½	102½	......	......	92	92	92	92	50
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug. q.	1¼	Twin City	97	78¾	110½	Aug.	96½	Jan.	88¾	88¼	109¼	109	111¼	112	109	109¾	2,190
100	6,000,000	....	5,000,000	598,924	1st Oct. q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	162	161	187½	187	187½	187½	187	187	173
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Oct. q.	2	Bell Telephone	143	119	150	April	138	Jan.	....	*133	146	*144	°143	146	°143	143½	118
150	3,500,000	....	....	2,237,363	1st Oct. q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	....	*194½	......	204½	204½	205	204½	205	107
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77¾	52	84½	Aug.	69¾	Jan.	68½	67½	92¼	......	°92	93½	92	°92	1,394
100	....	50,000,000	....	885,989	1st Oct. q.	1	Mackay, preferred	71½	59½	75	June	69	Jan.	68¼	67½	76½	......	76	77	76	°76	608
100	13,585,000	....	12,000,000	910,823	15th Oct. q.	1	Mexican Light and Power Co., com	79½	45⅛	89	Jan.	63¼	July	70	*69	......	*	68	69½	68	69½	110
100	13,585,000	2,400,000	12,000,000	.....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	108	....	......	......	......	......	......	....	
100	17,000,000	....	10,142,000	1,721,360	15th Aug. q.	1¾	Montreal Power	113	85	128¼	July	109	Mar.	106	105½	125⅛	125	126	126¼	124½	125	1,845
100	3,798.100	....	1,000,000	815,764	1st Oct. q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	......	120	120	120	120	120	80
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st Oct. q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	140	139½	160½	160	160	160	160	160	30
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct. q.	1	Can. Consolidated Rubber com.	23	20	98	July	27	Jan.	....	....	104	103	103½	104	102	104	900
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct. q.	1¾	" " "	85	85	128	July	83	Jan.	....	....	121¼	120	120½	120½	120¼	120¼	35
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	....	96	122½	......	120	121	120	121	35
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	°112	July	110	Jan.	....	....	......	......	......	......	......	....	....
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	4.02	Aug.	2.60	Jan.	....	....	4.87½	*4.80	4.91	4.97	4.88	4.95	12,014
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	....	16½	58¼	58¾	52¾	60	52¼	58	61,778
100	....	5,000,000	....	....	1st Oct. arr.	7	Dominion Steel, preferred	75	44	133½	Aug.	69⅞	Jan.	63⅛	63½	132⅞	132¾	128	°137	128	134¼	4,176
100	15,000,000	....	5,612,164	2,653,308	1st Oct. q.	1	Dominion Coal	60	37¼	79¼	July	43	Feb.	53	51	87	86	85	93½	83	88½	8,640
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	Aug.	96	Feb.	....	96	......	117	117½	°119	117½	°119	273
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct. q.	1¼	Dominion, Textile, common	67	40	77¾	June	58½	Feb.	....	....	......	77¾	77⅞	79	77	78¼	4,385
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct. q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	84	82½	108	107⅝	107¼	107½	107	107¾	895
100	40,000,000	....	9,000,000	499,182	....		Lake Superior Corporation	......	......	33¾	May	14¾	Jan.	....	....	......	......	......	......	......	....	....
100	2,000,000	....	1,000,000	935,265	15th Oct. q.	1½	Lake of Woods Milling	98¾	71	133½	July	97½	Jan.	90	*	138⅝	138	133¼	139	133	138½	4,970
100	....	1,500,000	....	....	1st Sept. q.	1¾	Lake of Woods Milling, preferred	119	103	127	Aug.	118	Jan.	....	112	127	......	......	......	......	....	....
5	5,597,000	....	....	....	20th July q.	3 + 1	La Rose Cons. Mines Co.	7.12½	6.25	8.47	Aug.	6.25	Jan.	....	....	6.50	6.45	7.75	7.80	7.40	7.40	12,250
100	1,600,000	....	978,966	527,783	1st Aug. q.	1¾	Laurentide, common	112½	93	129	Aug.	112	Jan.	....	98	......	126	......	......	......	....	....
100	....	1,200,000			1st Oct. q.	1¾	Laurentide, preferred	116	101½	127	July	112½	Jan.	....	108	127	124	125	125	125	125	100
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	89¾	Aug.	68	Apl.	....	72	90	......	89	92½	°89	92½	132
100	....	800,000	....	....	8th Oct. q.	1¾	Montreal Steel, preferred	105	92	112	Aug.	104	Apl.	....	....	......	*	......	......	......	....	....
5	6,000,000	....	....	11,615	20th July q.	3 + 2	a Nipissing Mines Co.	12⅝	6⅛	11.25	July	9.25	Feb.	8⅝	8	11.10	11.00	12.25	12.25	11.95	11.95	1,190
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅛	73	Aug.	54½	Mar.	50	49	75¼	75	74¼	76	74¼	75¼	2,704
100	....	1,030,000	....	....	15th Oct. q.	2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	*108	......	*	......	......	......	....	....
100	2,500,000	....	1,750,000	457,264	1st Oct. s.	3½	Ogilvie Flour	116	101	130	July	112	Mar,	102½	100	133¼	132	131	135	129	133½	2,895
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	130	114⅞	127½	Aug.	°118½	Mar.	....	113	127	......	......	......	......	....	....
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug. q.	1	Penmans, Limited common	50	29¾	66	July	42	Feb.	34	33¾	......	......	56¾	58	56½	58	1,375
100	2,150.600	1,075,000	2,000,000	451,874	1st Aug. q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	....	88¾	88⅝	88	88	88	88	2,000
100	750,000	900,000	....	522,224	1st Oct. q.	2	William A. Rogers, Ltd., com.	......	......	135	Aug.	101	Mar.	....	....	......	......	131	131	130	130	50
100	750,000	900,000	....	522,224	1st Oct. q.	1¾	William A. Rogers, Ltd., pref.	......	......	111	May	97	Mar.	....	....	107	......	107½	107½	107½	107½	15
100	8,750,000	....	....	‡ 1,700,987	1st Oct. q.	¾	Shredded Wheat, common	32	30	40	Aug.	29	Apl.	....	....	......	37	37	37	39	37	10
100	....	1,250,000	....	1,700,987	1st Oct. q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	......	......	......	......	......	....	....
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	....	......	147	1.51	1 51	1.45	1.45	1,455

x-div.E † Ex-allotment. a—Quotations $5 per share. *Less than ten shares .

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	8th Oct.	·3	British North America	147	141	.....	.....	151¾
100	3,000,000	215,305 L	2,000,000	1st Oct. q.	2	Eastern Townships	156	148	.....	.....	160
100	2,500,000	81,723 L	2,150,000	1st Sept. q.	2	Hochelaga	150	133	147	146	148
100	1,965,792	52,584 L	1,050,000	1st Aug. q.	1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st Oct. q.	3¼	New Brunswick	.....	.....	....	....	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Oct. s.	3	Agricultural Loan	.....	.....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	152	*152½
100	1,500,000	4,488,858	1,179,461	1st Oct. q.	2	Central Canada	.....	.....	161	.....	158
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	....	68	67½
50	934,300	448,361	127,211	2nd July s.	2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	127	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	198
100	725,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	°120	....	127	126⅛
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	....	....	110½
50	398,636	621,295	152,456	1st July s.	3	London Loan and Sav.	.....	.....	....	.....	119
25	500,000	....	470,467	15th Sept. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct. q.	2	National Trust	150½	145	....	175	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	...	.....	102½
100	1,000,000	....	472,417	2nd July s.	3¾	Toronto General Trusts	145	143	....	165	165
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	127	127

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	.....	.....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers A	.....	....	100	92½	93
						" " " B			100	93½	95
100	2,700,000	b 2,000,000	....	15 Sept. q.	1	Canadian Col. Cotton	56¼	47½	59	57	57
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	...	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	47	46	45
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	110	109	...	....	112
5	294,073	....	....	a		Canada North-West Land	.....	.....	....	....	175
100	565,000	....	64,699	2nd July s.	1	City Dairy	20	15	....	128	°27
100	349,600	....	64,699	1st Oct. q.	1¾	City Dairy, preferred	87	83	96	....	°94
100	100,000	....	1,091,529	1st Oct. q.	3¾	Confederation Life Associa.	.....	.....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th Oct. q.	1½	Dominion Telegraph	110	100	....	*106½	*107
100	450,000	....	478,213	1st Oct. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	160	....	180
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	.....	.....	....	....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	....	82¼
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	.....	.....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept. s.	3¾	London Street	92¼	92¼	....	....	97¾
100	3,000,000	b 300,000	....	15th Sept. q.	2	Montreal Cotton	128	105	130	129	°128
40	2,000,000	....	98.098	15th Oct. q.	2	Montreal Telegraph	148	132	155	....	155
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	....	....	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Oct. q.	2½	Ottawa Electric Railway	.....	.....	....	....	......
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	*	95¼
£1	1,164,000	b 720,000	134,322	10th Oct. q.	1	Trinidad Electric	.....	.....	....	....	......
100	800,000	b 600,000	275,440	1st Oct. q.	1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.